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Day March 8 1984
MARKETS
SERVICE
Secondary market rates

Table with financial data including exchange rates and market indicators.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER
Thursday March 8 1984
D 8523 B

Japanese political ripples begin to spread, Page 4

NEWS SUMMARY

GENERAL

French 'attacked Spanish trawlers'

Spain's Foreign Ministry called in French Ambassador Pierre Guillemin and sought an explanation of an incident in which nine Spanish fishermen were wounded when their vessel was accosted by a French patrol boat.

BUSINESS

Sonesson to buy stake in Gambro

SONESSON, the Swedish engineering and holding company controlled by Volvo, is buying a major stake in fast-growing Gambro, which makes kidney dialysis equipment.

Moscow warning to U.S. over warships in Gulf

BY OUR MIDDLE EAST STAFF

THE Soviet Union yesterday accused the U.S. of provoking a conflict situation in the Gulf and said its actions were "dramatically escalating tension" in the region.

President Hafez al-Assad of Syria is reshaping his Government and may be preparing other top-level political changes. He is still recovering from cardiac problems which required hospital treatment last autumn, and speculation continues in Damascus about his health.

any changes that Mr Assad may make in the Regional Command Council of the ruling Ba'ath party, which actually decides policy.

The state of Mr Assad's health, and reports yesterday of troop movements in and around Damascus, fuelled speculation that the President is being pressed to establish a chain of succession.

He suggested the meeting should be held next Tuesday. John Moore in London writes: A British bulk carrier, the 19,210 gross ton Charming, was damaged by Iraqi air raids in the Gulf last week.

French cable TV plans all in a tangle

By Paul Betts in Paris
THE SOCIALIST Government's ambitious plans for cable television in France have become tangled in a growing political and industrial controversy which threatens to delay and seriously undermine the programme launched with great pomp 16 months ago.

Cyprus talks go on

Greek-Cypriot talks on the future of divided Cyprus took an urgent turn when Cyprus's President Spyros Kyprianou decided to stay on in Athens.

Mondale hits back

Kenneth U.S. President Walter Mondale, admitting that he was "hurt" by Senator Gary Hart's third successive New England victory in the contest for the Democratic candidacy, hit back at his opponent.

Talks collapse

Talks between the Swedish Government and the neo-socialist opposition over a supplementary defence spending package to match the higher defence rate have collapsed.

Pipeline bombed

The world's highest oil pipeline, in the Caucasus region, was bombed yesterday. The Government, an Opec member, fears oil exports might be affected.

Shot man settles

Stephen Waldorf, who was shot by London police last year in a bid to arrest a suspected gunman, accepted a £120,000 (£170,000) settlement yesterday. He recovered after being hit by five bullets.

Hijacker arrested

Swiss police arrested the hijacker of an Air France Boeing on a Frankfurt-Paris flight after he landed at Geneva airport. The hijacker, believed to be Arab, had asked to be flown to Libya. All 60 passengers and crew were freed after the five-hour ordeal.

Niemöller dies

Pastor Martin Niemöller, World War I submarine commander put into a Nazi concentration camp because of his pacifist campaigning, died in Wiesbaden, aged 92.

U.S. Vatican choice

U.S. Senate confirmed the nomination of Cardinal Francis William Wilemon as the country's first ambassador to the Vatican for 117 years.

Journalists on trial

Five journalists from the magazine Stern go on trial in Hamburg tomorrow for their reporting of the Flick affair, in which West German Economics Minister Count Otto Lambsdorff has been charged with corruption.

Nissan shortlist

Nissan, the Japanese car maker, has drawn up a shortlist of three possible sites for its £300m assembly plant in Britain. Two sites are in the North east of England and the third is in Deeside, North Wales.

Thomson has full control of Telefunken in share swap

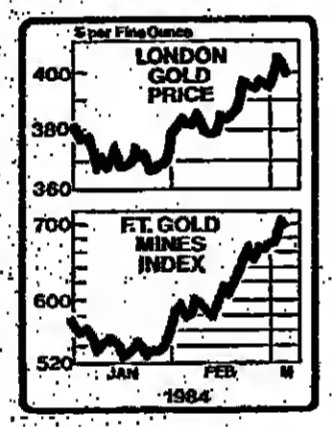
THOMSON, the French state-owned electronics and defence group, is to take full control of Telefunken, the West German consumer electronics group in which it already holds a 75 per cent stake.

CAP would succeed without UK - Chirac

By David Housego in Paris
M. JACQUES CHIRAC, Mayor of Paris and leader of the neo-Gaullist RPR party, yesterday proposed a "two-tier" EEC and the temporary withdrawal of Britain from the Common Agricultural Policy (CAP).

Poclaim asks its shareholders for cash injection

BY DAVID MARSH IN PARIS
POCLAIM, the struggling French earth-moving equipment manufacturer, is seeking another large capital injection from shareholders after announcing yesterday a net group loss of FF 198m (\$25m) in 1983 after FF 233m in 1982.



Rome acts on border delays as customs men call off strike

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT, IN ROME
THE ITALIAN Government has agreed to speed up border crossing formalities following overtime bans by Italian customs officials and blockades by lorry drivers over the past three weeks.

UK coal: MacGregor turns on the heat

Europe's long-distance lorry drivers know a lot about the EEC. Sheaves of transit forms clutter their cabs, and they have learned to accept inexplicable order delays and random checks on compliance with a tangle of differing national regulations stipulating even how much fuel they may have in the tank.

Mexico: a brewer suffers cost of foreign debt

Technology: EEV intensifies its image
Editorial comment: Hong Kong; British councils
Lex: bond markets; ICI; AEG; Scott Lithgow
Warrington
Survey

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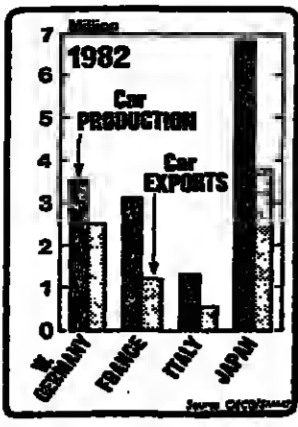
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EUROPEAN NEWS

West German car industry fears effect of unions' hours claim

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, RECENTLY IN GENEVA

WEST GERMAN motor manufacturers are afraid that if the trade unions press their case for a reduction in the working week from 40 to 35 hours, the industry might be prevented from reaping the full benefits of the recovery in world-wide demand.



The West German industry is Europe's strongest and, like Japan, exports half its output. Its preoccupation with a possible strike over working hours was abundantly clear at the Geneva Motor Show this week.

issue to be faced not only by the West Germans but by the European motor industry as a whole. "Europe must get away from the view that modern technology is destructive," he said.

Renault, said that the car producers must take advantage of increased productivity as soon as it is available. Renault is trailing Fiat and Alfa Romeo in Italy, EL in Britain and even the Peugeot group in France in starting to implement its job reduction programme but has now announced that 7,000 jobs are to go.



Hahn... 35-hour week would ruin competitiveness

Hahn insisted. The other main topic of discussion at Geneva, which has gained its international reputation because it provides the industry with a "talking shop" as well as the chance to show off new cars, concerned the intention of the West German Government to require car-makers to fit catalytic converters to eliminate emissions from exhaust fumes from January, 1985.

The industry estimates the converters will add DM 1,000 to DM 1,500 (£250 to £375) to the cost of a car; not much extra for an expensive Mercedes or BMW but a nasty imposition for a small Fiat or Renault.

testing and approval procedures in time to keep all their current models on the market in January 1986 and is equally worried that the uncertainties created by the regularities might cause car demand in Germany, currently reasonably buoyant, to go into reverse.

France uncovers more illegal accounts

By Anthony McDermott in Geneva

FRENCH CUSTOMS authorities, for the second time in six months, claim to have cracked the Swiss bank secrecy code and to have a list of some 3,000 French nationals illegally holding accounts with the Swiss savings bank, the Caisses d'Epargne of Geneva.

Owen calls for Nato policy study

By Bridget Bloom, Defence Correspondent

NATO Foreign Ministers should commission a study of future strategy when they meet in Washington in May to celebrate the 35th anniversary of the founding of the Western alliance, Dr David Owen, leader of the Social Democrat Party and former British Foreign Secretary, said yesterday.

Time ripe for East-West summit, says Kohl on return from U.S.

BY RUPERT CORNWELL IN BONN

CHANCELLOR Helmut Kohl returned home yesterday more than pleased with his three-day visit to the U.S. in spite of his evident failure to persuade President Ronald Reagan to commit himself to an early summit between the super-powers.

Herr Wolfgang Mischnick, the parliamentary leader of the smaller FDP coalition party who recently met Herr Erich Honecker, the East German leader, said it was clear the East bloc was also keen on a U.S.-Soviet summit as a way of improving relations between East and West.

good shape," while German-U.S. ties were as good as they had ever been. But he reiterated the strong criticism from Bonn of the U.S. Administration's economic policy. He warned of the dangerous protectionist tendencies which seemed to be surfacing in the U.S.

Urgent talks on defence of Cyprus

By Andrea Ierodiakonou in Athens

TALKS BETWEEN the governments of Greece and Cyprus on the problems confronting the divided island took an urgent turn yesterday when visiting Cypriot President Spyros Kyprianou, decided to stay on in Athens to discuss a total overhaul of both defence and diplomatic policy.

French purchasing policy 'breaks rules'

BY PAUL CHEESEBRIGHT IN BRUSSELS

FRENCH public authorities have breached EEC rules by giving preference to domestic suppliers in their purchases, the European Commission has said in a letter to Mr Claude Cheysson, the French Foreign Minister.

forbids quantitative restrictions on imports and measures that have the same effect. The evidence cited by the Commission covers instructions given by the hospital, broadcasting and defence authorities to buy French-made products.

Yugoslavia agrees debt package

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

YUGOSLAVIA HAS accepted an offer by its international bank creditors to reschedule its debt to 1990, according to a statement issued yesterday by the Ministry of Finance.

Romania cancels last tranche of credit

BY DAVID BUCHAN

ROMANIA HAS cancelled the last \$235m (£204m) tranche of its standby credit due from the International Monetary Fund this year, apparently because its external finances have improved while IMF policy conditions have increasingly laxed.

Hard currency imports to fall

By Christopher Bobinski in Warsaw

POLISH IMPORTS, which are paid for in hard currency, are expected to fall in the first six months of this year compared to the same period last year, the government Planning Commission has warned.

German peace crusader dies

PASTOR MARTIN Niemöller, a Protestant church leader who defied Hitler and crusaded against the U.S. involvement in Vietnam, has died at the age of 82, Reuters reports from Wiesbaden.

Female unemployment in EEC approaches 15%

BY JOHN WYLES IN BRUSSELS

THE unemployment rate among women in the European Community is now approaching 15 per cent of the female working population compared to slightly less than 10 per cent among men according to new estimates produced by Eurostat, the EEC's statistical office, yesterday.

Italy, U.S. sign space pact

BY JAMES BUXTON IN ROME

ITALY AND THE U.S. yesterday signed two agreements to develop and launch specialised space satellites from the American Space Shuttle.

Dutch public spending cuts urged

By Walter Elms in Amsterdam

MR OMNO RUDING, the Dutch Finance Minister, is seeking to persuade his Cabinet colleagues that public spending next year should be cut by Fl 5bn (£685m) more than is provided for in the accord that set up the present centre-right coalition in November 1982.

Notice of Redemption To the Holders of NATOMAS INTERNATIONAL CORPORATION 8% Guaranteed Bonds due 1984

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Italian space pact

Italy and the U.S. yesterday signed two agreements to develop and launch specialised space satellites from the American Space Shuttle. The concept of the tethered satellite was invented. It is claimed here, by Professor Giuseppe Colombo, a recently deceased member of the Italian national space programme. The launch of the system is scheduled for December 1987.

German peace crusader dies

Pastor Martin Niemöller, a Protestant church leader who defied Hitler and crusaded against the U.S. involvement in Vietnam, has died at the age of 82, Reuters reports from Wiesbaden. The pastor, who died on Tuesday, had been in frail health for a long time, a spokesman for the Evangelical (Lutheran) Church said yesterday.

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Our

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July 1984

AMERICAN NEWS

Hart trounces Mondale in third New England win

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON
FORMER VICE-PRESIDENT Walter Mondale yesterday admitted that he had been "hurt" by Senator Gary Hart's third straight New England victory in the race for the Democratic presidential candidacy...



Hart—'three in a row in the snow'

Eagleburger quits State Department

By Our U.S. Editor in Washington
MR Lawrence Eagleburger, Undersecretary for Political Affairs at the State Department, resigned his post effective from May 1 in a letter to President Ronald Reagan earlier this week...

Nancy Dunne in Port St Lucie, Florida observes a deadly trial run
A nuclear disaster, but not quite

THE FLASHING lights in the reactor's main control room indicated impending disaster. "We have a core melt situation" said an official. But nobody in the St Lucie nuclear power plant moved an inch...



Red Cross worker tests for radiation in St Lucie

Sixty representatives of 11 federal agencies are taking part as well as state and county officials, representatives of the power companies, several Congressmen and members of the Press...

Mr Mondale claimed that he had not really challenged Mr Hart in the Vermont "heavenly contest" which recorded presidential preferences and elected no delegates to July's national Democratic nominating convention...

Mr Reagan's strategists are now rapidly reviewing their tactics in the assumption that it may well be Mr Hart, and not Mr Mondale as they had expected, whom they will face in the Presidential campaign...

Asylum case poses a dilemma for Pinochet

BY MARY HELEN SPOONER IN SANTIAGO
THE FATE of four members of an outlawed left-wing Chilean organisation who sought asylum in the Vatican legation in Santiago eight weeks ago is severely testing the dictatorship of General Augusto Pinochet...

Alfonsin urged to act on arrears

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT
ARGENTINA's bank creditors are expected to step up their pressure on the government of President Paul Alfonsin to use part of its mounting foreign exchange reserves to reduce debt service arrears now estimated at more than \$300m...

Interest on public sector loans due through early January eliminating the accounting problem for U.S. banks.

Youths win vote in Nicaragua

BY TIM COONE IN MANAGUA
Sixteen year olds have won the right to vote in Nicaragua. The country's legislative body, the Council of State, approved an amendment to the electoral law on Tuesday...

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Rolls-Royce engines, operates regular services from UK and Europe to the Middle East, Sri Lanka, Singapore, Hong Kong and Bangkok.

atch public ending ts urged
Water Elin in Amsterdam
INGO RUBING, the head of the Ministry of Labour, is seeking to do his duty in the public spending cut by...

OVERSEAS NEWS

Bomb attack on Israeli bus kills passengers

By Our Tel Aviv Correspondent

THREE PASSENGERS were killed and nine wounded in the port of Ashdod yesterday in the first guerrilla attack inside Israel this year. The bomb is believed to have been planted under a seat in the bus carrying shoppers.

A spokesman for the Revolutionary Council, a breakaway Palestinian faction headed by Abu Nidal, issued a statement in Damascus claiming responsibility for the attack.

Abu Nidal, whose real name is Hasan al-Bana, was once a close associate of Yasser Arafat, the Palestine Liberation Organisation (PLO), until he broke away to establish his own extremist faction.

The group has claimed responsibility for several acts of violence, including the murder in Madrid last year of Issam Sartawi, a leading PLO moderate.

Police detained about 150 Arabs for questioning following the attack.

Meanwhile in Jerusalem, police disclosed that Jewish extremists had confessed to two anti-Arab crimes — an attempt to break into the Al Aqsa Mosque, one of Islam's most holy sites, and the ambushing of a bus carrying Arab workers in Israeli-occupied West Bank.

Seven suspects are being held by the police.

Police said that so far their investigations into a long series of attacks on Arab and Christian targets had uncovered two separate Jewish underground cells.

Assad under pressure as Government resigns Syria triumphs—and now for the troubles at home

By Roger Matthews, Middle East Editor

THE RESIGNATION of the Syrian Government amid fresh indications of tensions surfacing at the highest levels of the ruling Ba'ath Party in Damascus are a timely reminder that, despite his recent foreign policy successes, President Hafez Assad still faces a challenge in balancing and sometimes restraining the disparate elements which make up his domestic power base.

Since the June 1982 Israeli invasion of Lebanon, the Syrian leadership has been totally preoccupied with foreign policy issues—the risk of a full scale war with Israel, the struggle with Jerusalem over political dominance in Beirut, the battle for control of the Palestine Liberation Organisation, the confrontation with the U.S., and the need to liaise closely with the Soviet Union. Domestic issues, particularly the management of the economy, and political rivalries have been forced into the background by the overriding need to present a united response to major external challenges.

The unquestioned Syrian diplomatic victory in Lebanon — marked by President Gemayel's cancellation earlier this week of the May 17 troop withdrawal agreement with Israel and the calling next week of national reconciliation talks in Switzerland — permits Syria the relative luxury of turning its attention inward. It also appears to be allowing the

anxieties provoked by President Assad's illness last November to surface more clearly.

The resignation of the Government was conceded some months ago in Damascus to be already long overdue. The death of Mr Ahmed Iskander Ahmed, the powerful Information Minister, at the end of December, brought to four the number of senior posts in the Government which were vacant. The need to fill them became even more vital. More than that, the four-year-old Government was seen as ineffective, and largely rudderless, particularly failing to come to grips with the deterioration in the economy.



Hafez al Assad . . . portrait on Damascus walls

It is therefore somewhat surprising that Mr Abdel-Rauf al-Kasm should have been charged by President Assad with the task of forming a new administration. Mr al-Kasm has not been widely regarded as a successful Premier among Syrians although it has been argued that his role and that of the Government is almost entirely dependent on the real power in the land, the Regional Command Council of the Ba'ath Party.

Debates and differences within the Regional Command Council rarely emerge publicly but President Assad's illness is known to have provoked discussions both on the running of the country during his time in hospital, and on possible arrangements for the succession.

Under Mr Assad's leadership, members of his minority Alawite sect have taken an increasing grip on the levers of power without necessarily officially occupying the positions which such power would normally be exercised. Many of the most senior military and political posts in Syria are still filled by members of the majority Sunni Moslem community with lesser representation by other minorities, such as Druze and Christians.

Controversy has also centred on the President's younger brother, Rifkat Assad, who commands the Defence Brigades, the regime's ultimate defence against its opponents.



Lebanese President Amin Gemayel (right) embraces President Assad in Damascus nine days ago, a week before his abrogation of Lebanon's agreement with Israel

Rifkat Assad's less restrained lifestyle, his \$1m mansion outside Washington D.C., his involvement in some of Syria's more profitable enterprises, and his sometimes abrasive personality, have long jarred will other members of the Regional Command Council.

Opposition to Rifkat was not confined to non-Alawites. The Alawi community suffers its own divisions and the personality of the President's younger brother has tended to make them more visible. Rifkat is also associated closely with the free-wheeling, capitalist approach to the management of the economy, in direct contradiction to the purer socialist ideals of other leading members of the Ba'ath Party, who prefer to look to the Soviet Union for their inspiration.

Leading members of the private sector in Damascus are complaining bitterly of being unfairly squeezed by the Government and say that there is over a year's delay now

between the granting of an import licence and the opening of a letter of credit.

The tight restrictions on imports have however made even more lucrative the busy smuggling trade across the Lebanese border.

Western diplomats said yesterday they believed President Assad would hide his time and would not be unduly concerned at some minor flexing of muscles by the prime contenders for the succession. But with some of those contenders in charge of large military units, it was not thought to be a situation which he could allow to last for too long.

The restructuring of the Government appears to be a first step by Mr Assad and its membership will give some indication as to the future ideological balance within the regime.

At the moment, President Assad appears to remain firmly in control of his country's destiny.

Red Cross findings support claims of chemical warfare

By Our Middle East Staff

THE International Committee of the Red Cross said in Geneva yesterday that examination of Iranian soldiers wounded in the Gulf war showed that they had been affected "by substances prohibited" by international law.

A Red Cross team has in the past few days visited several hospitals in Tehran and seen about 160 wounded Iranian soldiers. Iran has several times accused Iraq of using chemical weapons in the fighting.

The Red Cross communiqué said that its team had found "a disquieting clinical picture whose nature leads to the presumption of the recent use of substances prohibited by international law."

A spokesman for the Red

Cross declined to specify or speculate on what the "substances" referred to in the communiqué may be.

Iran said yesterday that it had thrown back the latest Iraqi attempt to retake the Majnoon oilfields, north-east of Basra. Iraqi military communiqué have made no mention of the counter-attack since first announcing it on Monday.

However, Baghdad claimed yesterday that its fighter aircraft and helicopter gunships had down more than 330 Iranian bombers against targets east of Basra.

American officials again said yesterday that Iraq appeared poised for further offensive, with up to 500,000 men deployed along the international border.

Beirut shooting resumes

By Our Middle East Staff

SPORADIC exchanges of fire continued yesterday along the green line — dividing the Moslem and Christian halves of Beirut as Lebanon's factional leaders prepared for next Monday's scheduled resumption of national reconciliation talks in Switzerland.

The talks, which are expected to last for at least two days, will aim at finding a basis for a new government, national unity and formulating conditions for a lasting ceasefire.

Leaders of all the major

factions have said they will attend, including Mr Walid Jumblatt who heads the Druze and has pledged several times in the past weeks that he will never again negotiate with President Amin Gemayel.

Mr Jumblatt and Mr Nabih Berri of the Shia Moslem Amal militia were said to be working out a common set of proposals to put to the conference. These are believed to include greater representation for Shia and Druze politicians in both the government and at senior official level.

Japanese political ripple may precipitate sea-change

By Jurek Martin, Far East Editor, in Tokyo

JAPANESE politics are rather like the sea, sometimes turbulent, often deceptively calm and usually navigated successfully only by very ancient mariners with vast experience of the undercurrents.

But even the most hoary sea captain would have trouble steering a course through what is going on in Japanese politics at the moment. This is true both of events inside the ruling Liberal Democratic Party, which has to decide by when it meets in November whether to oust Mr Yasuhiro Nakasone

as leader and thus Prime Minister, and also inside the Opposition, which might, after its election gains in December, be expected to be harrying the LDP from pillar to post. Instead it seems more intent on climbing into bed with it.

One tenuous, and, at best, partial explanation is that the Japanese have become temporarily enamoured of the concept of the coalition. The splinter New Liberal Club, which broke away from the LDP in 1976, has formed a parliamentary coalition with the

Government, thus making parliamentary management a bit less fraught. In return, it got a Cabinet seat and, though the amounts are only whispered, a lot of money.

Much more surprising is that the Democratic Socialists, the fourth largest party and always the most coalition minded, seem about to change fiancées. Having flirted last year with the Socialists, from whom they broke away in 1980, and also with Komeito, the third largest party, the DSP is now talking openly of dropping the word

"socialist" from its title and entering into what it calls "extra-parliamentary" collaboration with the LDP.

Simultaneously, the Socialists under Mr Masashi Ishibashi, undoubtedly the hardest-working politician in Japan today, are shedding long-held ideological hang-ups, especially over the legality of the self-defence forces, in an attempt to form coalitions of the middle; unfortunately for Mr Ishibashi, who has to struggle to keep his party from slipping into pragmatism the most promising part-

ners are disappearing rapidly into the bosom of the LDP. Undeterred he plans to take his campaign for respectability further with a visit to the White House.

This should be music to the ears of Mr Nakasone and may yet be. But he is caught up in a remarkable internal party debate over whether or not the LDP, which lost votes in December partly because of its inability to control its most powerful manipulator, Mr Kakuei Tanaka, should not abandon a brief experiment with an open leadership primary election, in use since 1978 and return to the old system of running its affairs from the smoke-filled tatami room where Mr Tanaka reigns supreme.

Mr Tanaka's most bitter opponents inside the party now seem willing to let the party elders, rather than the rank and file, determine the leadership. This can only mean that they have decided they have a better chance of passing Mr Tanaka's influence behind closed doors than in full view, where, admittedly, he also reigns supreme, as his delivery of the 1982 primary for Mr Nakasone demonstrated.

Equally defiant of logic is the fact that the issue of Mr Tanaka's Lockheed bribery conviction also seems to have vanished, so soon after the Opposition was able to use it as an effective club against the Government. The peculiarly Japanese explanation for this is that Mr Tanaka's personal triumph at the polls means that he cannot be removed from the Diet (parliament); that he achieved it by precisely those ruthless means which got the LDP into trouble and which his critics deplore (though simultaneously practise, if less efficiently) is considered irrelevant.

Japan seems suddenly to have become bored with the whole question of "political ethics," possibly proving it always was more of a confection of the media than a public concern. Mr Nakasone cleverly excluded from his new Cabinet in order to neutralise him, is showing signs of political hunger at last; even the hitherto docile Mr Shintaro Abe, the Foreign Minister, is allowing it to be reported that he is a bit tired of living under the shadow of an internationalist Prime Minister.

More effective challenges, though, may be coming from less expected quarters; Mr Kichi Miyazawa, whom Mr Nakasone cleverly excluded from his new Cabinet in order to neutralise him, is showing signs of political hunger at last; even the hitherto docile Mr Shintaro Abe, the Foreign Minister, is allowing it to be reported that he is a bit tired of living under the shadow of an internationalist Prime Minister.

But all these are just surface ripples on waters that do run very deep. They are less dramatic than last year's tidal waves, but just as much part of the process.



THE NAKASONE RIVALS: Mr Kichi Miyazawa, above, and Mr Shintaro Abe



Joint stance on key Australian industry issues

By Michael Thompson-Noel in Sydney

THREE of Australia's top industry groups are to pool their resources and take a common line on key issues such as industry protection, economic restructuring, government spending, and taxation—including the proposed resources rent tax the government plans to levy on the mining and petroleum industries.

The Australian Chamber of Commerce, the National Farmers Federation, and the Australian Mining Industry Council will continue to operate independently but they agreed in Canberra yesterday that a key theme of future discussions will be Australia's export performance and trade competitiveness.

In contrast to the Confederation of Australian Industry, which invariably takes a cautious line on calls to lower protection, all three bodies yesterday have welcomed efforts to encourage industrial restructuring.

The overhaul of Australian industry is a pet theme of Prime Minister Bob Hawke, whose Labor Government is taking steps to encourage the supply of venture capital for restructuring. Australian merchandise exports rose 5 per cent to A\$2.11bn in January from A\$2.01bn in December, the Australian Bureau of Statistics reported yesterday.

50,000 in Manila election boycott march

Thousands of people calling for a boycott of national assembly elections in Manila yesterday.

THOUSANDS of people calling for a boycott of national assembly elections in Manila yesterday. About 50,000 Filipinos joined the march, so far the biggest anti-Government demonstration this year.

The rally, organised by supporters of Benigno Aquino, the assassinated opposition leader, was from several provinces around Manila.

Last month, the boycott movement appeared alienated when the two major opposition parties in the Philippines decided to participate in the elections. Mrs Corason Aquino, the widow of Mr Aquino, backed the participation.

Debt talks, Page 27

China expels journalist

China has expelled a West German journalist, Mr Tiziano Terzani, for an alleged attempt to smuggle protected "precious relics" into Macao, writes Mark Baker from Peking.

CHINA has expelled a West German journalist, Mr Tiziano Terzani, for an alleged attempt to smuggle protected "precious relics" into Macao, writes Mark Baker from Peking.

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WORLD NEWS

WORLD TRADE NEWS

The local wine industry feels it is being unfairly treated in international trade. Louise Kehoe reports

Why California feels it has a strong case against imports

'Buy French' programme launched by Wang

By David Marsh in Paris
WANG, the U.S. office automation company, has launched an ostentatious 'buy French' programme to improve its chances of establishing a strong foothold in the French electronics market.

ON THE SWINGS and roundabouts of international trade negotiations there are "compensations" and "concessions". U.S. wine producers have spent 20 years in the "concessions" category and now they say they are ready for a change.

"For example, in January 1983, we asked the Special Trade Representative to raise the issue of wine in Japan. They refused on the grounds that the 'timing was not right'.

notably from the White House and from the U.S. Special Trade Representative's office, which testified against the Bill on the grounds that it would be "detrimental to international trading concepts."

Still, most of the foreign wine sold in the U.S. comes from France and Italy, and the European Community regards the Wine Equity Bill as a measure aimed directly at its wine producing members.

international trading rules and the whole thrust of the post-war liberalisation of trade," the EEC said.

European sensitivity on the wine issue has been further raised by another American industry effort. In January a group called the American Grape Growers Alliance for Fair Trade filed a complaint with the International Trade Commission and the Commerce Department alleging French and Italian "dumping" of wine on the U.S. market.

coming onto the U.S. market were valued at \$781m last year, while our exports were valued at only \$38m. That means that about 2 per cent of the U.S. trade deficit is accounted for by wine," says Mr Weidert.

FRANCO-AMERICAN ENTENTE AT \$50 A BOTTLE

SAN FRANCISCO — Although a wine trade war is threatening to break out between the U.S. and West European Governments, relations between some wine producers on both sides of the Atlantic are becoming closer.

expertise for making the wine and also supplied the name and prestige of the Baron, whose silhouetted profile appears alongside that of Mondavi on the label.

foreign and U.S. wine companies, which would have been hard to imagine 15 years ago when American wine was the target of overseas derision, have now become commonplace.

(in France) which does not make things so easy," he said. Concern over the political climate and stability of Europe is commonly given as a reason why the Baron and others like him have established an investment beachhead in the U.S.

But the growers received a setback this week when the ITC firmly rejected their complaint. The ITC ruled that there was "no reasonable indication" that the imports harmed the U.S. wine industry.

Mr John Weidert, president of the grape growers group, has contended that rapid increases in the imports of heavily subsidised and unfairly priced ordinary table wines from Italy and France were causing annual losses of over \$600m to U.S. grape growers.

W. Germany and China sign space agreement

By Rupert Cornwell in Bonn
WEST GERMANY and China yesterday signed a research and technology agreement, aimed at furthering co-operation in the civil space industry, above all in the field of satellite development.

TWA's low fares to America - right up your street.

TWA advertisement showing city fares: New York £329, Los Angeles £449, Boston £298, Phoenix £412, Philadelphia £329, and a map of 50 cities.

0,000 in Manila election boycott march

SANDS of people took part in a boycott march through the centre of Manila yesterday. About 200,000 people joined the rally, the highest since the 1978 election.

China expels journalist

China has expelled a British journalist, Mr Ian Hogg, for an alleged attempt to spy on the Chinese nuclear programme.

Bonn to provide Burma with development loans

WEST GERMANY has agreed to provide Burma with two loans totalling DM 175m (\$64m) and a DM 10m commodity aid during 1984 and 1985 under an economic co-operation agreement signed yesterday in Rangoon.

Berlin tourism fair keeps close watch on falling \$

THE EFFECTS of the falling dollar on trans-Atlantic travel are being closely watched at the current International Tourism Exchange in West Berlin which is billed as the world's largest travel fair.

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International Appointments

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South Paris

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You should be a qualified accountant - probably also a graduate - and have a minimum of three years' relevant internal audit experience with a large manufacturing or construction organisation. Experience of working in a Middle East business environment is desirable and Arabic would be an advantage.

Salary will reflect the importance of the position and will not be a limiting factor in attracting the right candidate. Excellent benefits include free accommodation, medical care, transport and frequent paid leaves to the UK with renewable two year contract. Please write, quoting reference 500-29, to G. E. Yazigi, Manager, MABCO, 73 Brook Street, London W1Y 1YE.



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Gascoigne Milking Equipment, a member of the international BTR Group, is a highly successful supplier of agricultural equipment throughout Europe.

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Candidates, aged 28-35, will ideally hold the ACMA qualification and be fluent in French, with some knowledge of German. A minimum of 3 years' post qualification experience plus exposure to tight working deadlines in a commercial administration environment is essential.

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Please write with full career history and current salary to: J. K. McDonagh, ACMA, Group Financial Controller, Gascoigne Milking Equipment Ltd, Berkeley Avenue, Reading, Berkshire RG1 6JW.

Gascoigne Milking Equipment Ltd

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The Ministry of Coffee and Tea Development of Ethiopia wishes to recruit a Chief Coffee Liquorer to head its coffee liquoring unit.

Duties shall include:

- Establishing work routines for classification of daily parchment arrivals and arranging correct parchment storage by classification;
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- Maintaining data and advising on establishing parchment processing facilities;
- Training local liquorers.

Experience requirements:

- 10 years' relevant experience with a coffee organisation of which five years should be in managerial capacity;
- Personal liquoring/classification experience of a large daily throughput of samples preferably in coffee-producing country.

References:

- Minimum four with senior managerial positions and considerable standing in the industry.

Remuneration would reflect the considerable importance attached by the Ethiopian coffee industry to this post. Assignment shall be for three years in Addis Ababa.

Payment shall be made direct out of the proceeds of an IDA credit for a second Ethiopian coffee processing and marketing project.

Applicants should send complete bio-data, including educational background, training, work experience and references to:

The Manager

Washed Coffee Project, Implementation Unit
Ministry of Coffee and Tea Development
P.O. Box 8898, Addis Ababa, Ethiopia

Applications not later than 18th April, 1994.

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IS CONTINUED ON
Pages 12, 13, 14, 15, 31, 32, 33

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Ideally, they should be at least 35 years old and bi-lingual in Arabic and English.

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حرب 2019 ابوظبي - دولة الامارات العربية المتحدة .

مكتبة الأصل

UK NEWS

Scott Lithgow rivals agree terms for deal

BY OUR INDUSTRIAL AND POLITICAL STAFF
TRAFALGAR HOUSE, the UK property and shipping yard...

VICTOR TO CONSIDER COMPUTER GROUP'S BID TODAY

ACT makes new Sirius offer

BY JASON CRISP
APPLIED Computer Techniques (ACT) believes it is close to winning the worldwide manufacturing and marketing rights of the Sirius computer...

Stock Exchange reviews services

By John Moore
PENSION funds, insurance companies, unit trusts, investment trusts and other major users of the stock market have been invited by the London Stock Exchange to discuss the type of services they would like to see in the British stock market...

Bae launches its new turbo-prop

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT
THE PUBLICITY surrounding the UK Government's announcement last week of £250m launch aid for the British share of the new European Airbus A-320 obscured the announcement of another new aircraft that could be just as significant to the UK aerospace industry...

Miners' leaders warned over pressures to spread strikes

BY DAVID BRINDLE
LEADERS OF the National Union of Mineworkers (NUM) will today be warned of the dangers of setting a precedent by allowing the uncontrolled spread of strikes planned in Yorkshire and Scotland...

effect which would spread the stoppage across the country. In some other coalfields, however, union officials fear confrontation at the pitheads if - as seems likely - striking Scottish and Yorkshire miners send out pickets with the aim of achieving a national shutdown of the industry early next week...

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UK NEWS

Laker judge warned of harming British link

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE U.S. federal judge handling the \$1.1bn anti-trust claim by the liquidator of Laker Airways has been cautioned against taking any steps that might further aggravate relations between the U.S. and UK courts and governments.

The advice has come from Mr Stephen Pollak, a distinguished Washington lawyer appointed by Judge Harold E. Greene to advise him on what action he should or could take in response to what the judge has stigmatised as "prematrimonial and improper" orders made by the UK courts in the Laker litigation.

The Laker liquidator, Mr Christopher Morris, of Touche Ross, has sued British Airways (BA), British Caledonian (BCal) and a number of U.S. and European airlines, alleging that they conspired to destroy Laker Airways.

His case includes an allegation that the defendant airlines breached the U.S. anti-trust Sherman Act, and if the claim succeeds BA and BCal could face triple damages.

What upset Judge Greene was the British Court of Appeal's ruling last summer that Mr Morris must not continue the anti-trust action against BA and BCal.

The three British judges took the

view that British Government directions to the two UK airlines under the 1980 Protection of Trading Interests Act had made the issues between Laker and the airlines in the U.S. action "wholly untriable."

The airlines were directed not to supply documents from the UK to the U.S. Court and not to comply with any anti-trust judgment.

Judge Greene, who has shown himself determined to assert his court's primacy in the Laker litigation, will not find much ammunition in the advice he has got from his independent adviser.

In a dense, legalistic, 88-page report, Mr Pollak adopts a cautious approach to the complex legal and inter-governmental problems, and the burden of his advice is that Judge Greene should not take any precipitate action.

His tentative conclusions are that:

- There is no U.S. legal precedent for appointing someone to take over the Laker action against BA and BCal.
- U.S. public interest in deterring and punishing violations of the Sherman Act is protected by the U.S. Justice Department's grand jury hearing.
- Laker's interest may be protected without having BA and BCal as

defendants in the anti-trust action;

- The injunction against Laker may be overturned when Britain's House of Lords hears Laker's appeal in June.
- The judge should do nothing that might "create or aggravate an impasse with foreign courts or governmental agencies."
- Mr Pollak says that American law does not provide for the appointment of a legal guardian to act for a corporation.
- Even if a guardian were appointed, and won the case, it is unlikely that Laker could accept payment under any judgment without breaking the UK injunction.
- Substituting a guardian for Mr Morris might trigger more restrictive UK orders or regulations.
- Mr Pollak said: "The result could be a total ban on Laker proceeding against any of the defendants, or an expanded blocking order crippling even further any efforts that might be made by Laker or a guardian, and further handicapping the vindication of any public interest served by this lawsuit."
- Mr Pollak observes that Laker might be able to get a satisfactory result by suing only the non-UK defendants, in which case there would be no need to reconstitute the case against the UK airlines.

Cost of becoming British to be cheaper

BY GARETH GRIFFITHS

THE HOME OFFICE is to cut the cost of becoming a British citizen from April 1 after sharp criticism of existing fees by a House of Commons committee.

The department has also increased the number of civil servants who process applications by 14 to 233 and cut back on police investigations of those applying for British citizenship.

Most fee registrations for British citizenship will be reduced from £70 to £35. The fees for two parents and two children taking

out citizenship will fall by 29.5 per cent from £395 to £285.

Not all the fees, however, will be lower, and for some categories there will be increases. The fee for a child under 18, for example, goes up by 57 per cent from £35 to £55. The 10 per cent of applicants who are unsuccessful will now have to forfeit £10 to the Home Office.

Applications for British citizenship surged in 1982-83 because of worries about the British Nationality Act, which came

into force on January 1 1983. During 1982-83, there were 96,000 applications, compared with an average annual intake between 1978 and 1981 of 52,000. Some 80 per cent of the applications come from citizens of other Commonwealth countries.

The Government's approach to applications for citizenship was criticised by the Commons' home affairs committee last May. It said that the Home Office was making a profit on the scheme.

The Home Office rejected this

in a reply published yesterday. It said a loss of £9.27m was forecast for 1982-84 on a budget of £6.88m. Next year the budget is expected to increase to £4.8m.

The period that it takes for British citizenship to be granted, once an application has been made, is becoming shorter. It now takes an average of 20 months for naturalisation of foreigners compared with 25 months in 1973. It takes about 11 months for people from the Commonwealth.

Diplomats' houses to be sold in savings drive

FINANCIAL TIMES REPORTER

PLANS for the disposal of some of Britain's overseas accommodation for diplomats were announced by the Foreign Office yesterday, in response to a demand for savings from the influential House of Commons Public Accounts Committee.

But the Foreign Office did not accept criticism that in providing diplomatic accommodation, too much emphasis was given to "prestige tradition" and not enough to meeting contemporary diplomatic needs.

The department was replying to last year's report from the committee which examined the scope for economy in the managing of home civil service property, as well property under the control of the Min-

istry of Defence and Foreign Office.

The committee report noted the results of town surveys by the Government's Property Services Agency.

These considered that three properties in particular - a house in Nairobi, the high commissioner's residence in Singapore and the ambassador's residence in Vienna - were not cost-effective.

The Nairobi house was said to be 52 per cent over scale, the high commissioner's house 89 per cent over scale and the ambassador's house "grossly over scale."

In its reply, the Foreign Office

said that in Nairobi a suitable, smaller house was actively being sought. The market was difficult and several smaller houses were rejected because they could not produce net savings. A second house recommended for sale had been sold and a third would be placed on the market in October.

Foreign Office ministers have decided to retain the high commissioner's residence in Singapore. Its running costs compared favourably with other residences but would be closely monitored.

Ministers had also decided that the Vienna embassy should be developed on a single site. Offices

would be built on two building plots in its gardens, achieving both economy and efficiency and allowing the existing offices to be vacated.

The possibility of putting part of the Vienna embassy to office use would be examined. The Foreign Office said that rent ceilings had now been re-introduced in Vienna.

Ministers had decided that the high commissioner's flat in Melbourne should be given up in April this year.

Two houses in Canberra had been sold. One would be placed on the market this year, one in 1985 and one in 1986, while the remaining four would be retained for operational reasons.

MPs start to assess impact of the 'Oman affair'

By Peter Riddell, Political Editor

IS THE Oman affair beginning to damage Mrs Margaret Thatcher? This question is now being asked at Westminster, even by Tory MPs, who feel that the Prime Minister has done nothing wrong.

That this suggestion could even be made will no doubt infuriate Downing Street and its defenders, who argue that the whole affair has been got up-by-and-sustained-by - the press and exploited by the Labour Party to damage the Government.

The issue involves a £200m contract with Oman by the US company Contract International, led by Mark Thatcher, the Prime Minister's son, as a consultant.

The controversy arose when the Observer newspaper disclosed that Mrs Thatcher and her son had met in Oman in 1981, at a time when the award of the contract was being discussed with the Oman Government.

The political question is not whether Mrs Thatcher behaved correctly. The point is whether the criticism is right or wrong, and how it should be handled.

Comparisons are being drawn with similar, apparently peripheral affairs in previous administrations, such as the spy scandals and Home Office cover of the early 1980s. None was of enormous significance in itself, but together they became damaging when coupled with other signs that the Government was losing direction and making mistakes over more substantive issues.

The question in these affairs, as now was not that the then Prime Minister, Mr Harold Macmillan, now the Earl of Stockton, had necessarily behaved wrongly, but that his judgment was faulty in the circumstances.

Similarly, at present, even Mrs Thatcher's strongest detractors do not accuse her of dishonesty. The charge is much more an allegation of over-indulgence to a son by not ensuring that he distance himself from anything to do with the Government.

Mrs Thatcher has been firm in her refusal to discuss the business affairs of her son, arguing that it is his private matter. She has also said that during her visit to Oman in 1981, she did not raise the issue of any individual companies which might have been interested in any aspects of the contract.

Critics have pointed to apparent ambiguity about what Mrs Thatcher knew or said during her visit. She has been forced to produce a number of answers in response to persistent questioning in the House of Commons.

The significant point has been that, to many people's surprise, the affair has not petered out after nearly eight weeks.

Mrs Thatcher and Conservative MPs blame certain newspapers and Labour for the affair's continuation. Yet the involvement of Mr Peter Shore, the Shadow Leader of the Commons, cannot be dismissed as either sensationalism or merely political opportunism. He is a deeply serious man - a moralist in politics - who believes that the Oman affair raises fundamental constitutional issues of how a prime minister should behave.

Conservative MPs generally have supported Mrs Thatcher, although a number of them privately believe that the Prime Minister would have been better advised politically to have made a full Commons statement at the start. They suspect that the affair may have begun to damage her.

Several MPs who canvassed during the recent Conservative election have reported unfavourable comments over the affair. It appears that Mr Mark Thatcher is very unpopular with the public, often being regarded as a play-boy exploiting his mother's position.

Some members fear that some of the mud may now be sticking. A MORI opinion poll in last week's Sunday Times showed that 46 per cent of voters believed that Mrs Thatcher had made a bad job of the "Mark Thatcher controversy," while only 25 per cent thought she had made a good job of it.

This is much lower than her general rating. The same poll showed that nearly a half of voters thought that Mrs Thatcher was disingenuous and talks down to people.

The most obvious impact has been on relations between Downing Street and the press, as in previous years. Although so far there has been nothing like the open breach of 1952-53, there is no doubt that Downing Street advisers of Mrs Thatcher are very angry over the affair and have become increasingly sensitive towards sections of the press. But this has been the pattern with all governments as they have been forced on the defensive in their second terms.

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BARCLAYS

FOREIGN EXCHANGE CENTRE



Mr Roy Jenkins

Call for new money system

By Philip Stephens

Mr Roy Jenkins, the former President of the European Commission, yesterday renewed his call for the Government to take steps to the European Monetary System (EMS).

Speaking at Brunel University, Mr Jenkins said full British membership of the EMS should be a precursor for the establishment of a new system to stabilise the world's major currencies.

A decision by Britain to join the EMS could pave the way for serious negotiations between Europe, the U.S. and Japan to set up a system of currency target zones.

Each block would maintain its currency within fixed upper and lower limits, with these parameters occasionally changed to reflect medium-term changes in relative competitiveness.

Mr Jenkins said such a scheme would maintain the competitive position of one economy against another, without short-term movements which were devastating to investment decisions.

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NOTICE IS HEREBY GIVEN, pursuant to Section 609 of the Indenture Dated as of January 1, 1981 (the "Indenture") between Anacomp International N.V., the "Company", Anacomp, Inc. (the "Guarantor") and The Chase Manhattan Bank (National Association) ("Chase"), Trustee, under which were issued the above-mentioned Debentures (the "Debentures") that Chase has resigned, in accordance with the provisions of Section 609 of the Indenture, as Trustee under the Indenture, including its function as an office or agency in the Borough of Manhattan, City and State of New York, with the Debentures and coupons issued thereunder may be presented or surrendered for payment, conversion as provided in the Indenture and where notices and demands to or upon the Company or the Guarantor in respect of the Debentures and the Guarantor may be made, and all other functions and duties under the provisions of the Indenture, including, without limitation, serving as agent for the receipt of service process upon the Company or the Guarantor in the Borough of Manhattan, the City of New York.

In accordance with the provisions of Section 609 of the Indenture, such resignation became effective as of the close of business November 18, 1983 upon the acceptance of appointment by J. Henry Schroder Bank & Trust Company, and the address of whose Corporate Trust Office is One State Street, New York, New York 10015.

ANACOMP INTERNATIONAL N.V.

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Oman affair begins
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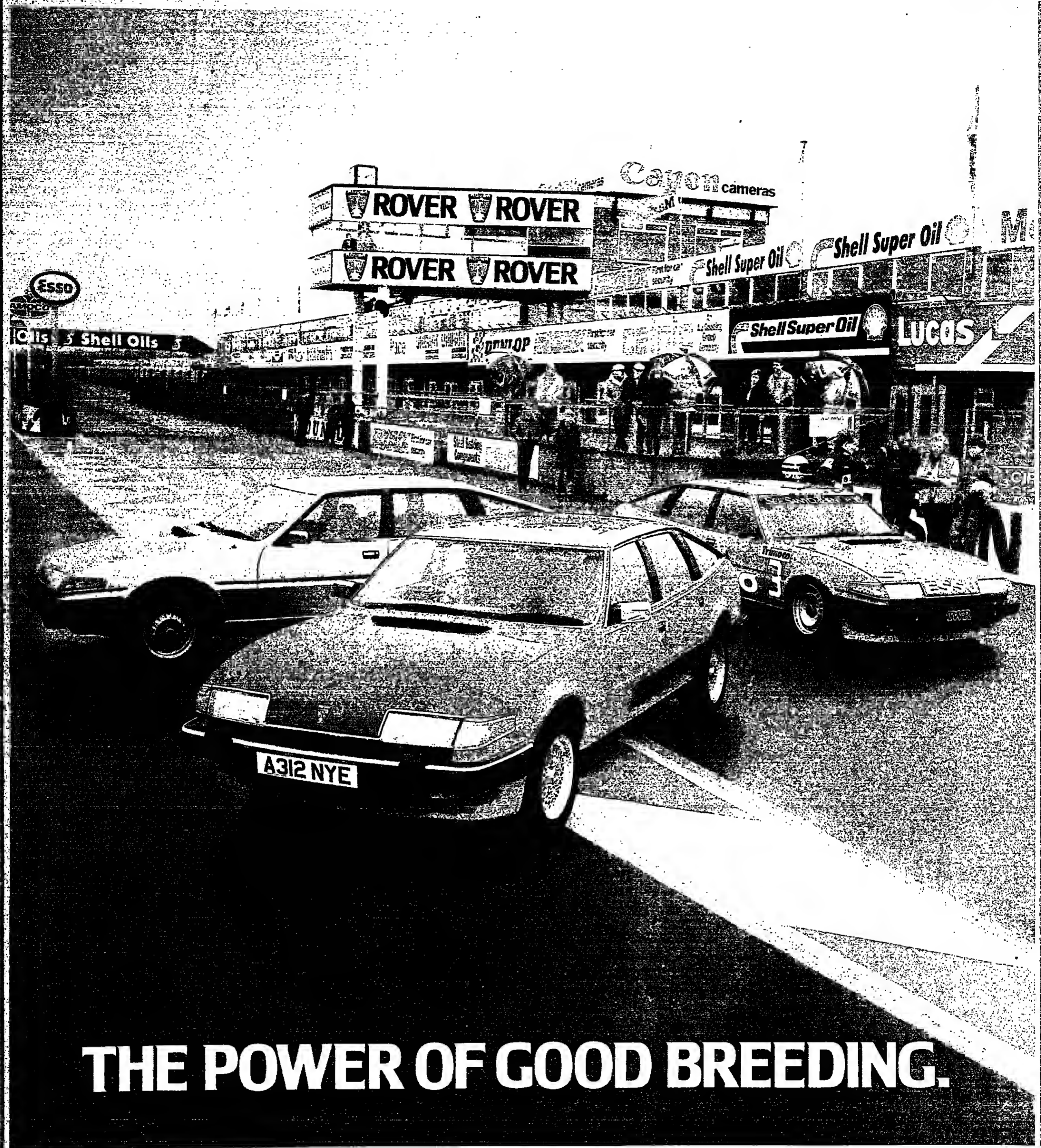
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UK NEWS

Motor agents want greater EEC protection

BY JOHN GRIFFITHS

THE EEC Commission will be urged by the Motor Agents Association, which represents the retail trade in the UK, to further strengthen the position of car dealers relative to the manufacturers and importers who supply them.

Other points in the MAA's proposed dealers' charter: No appointments of extra outlets in a territory without existing dealers' consent; No "downgrading" for example from distributor to retailer, without the dealer's written consent; All vehicle sales to be channelled through the established dealer network, with no exceptions for fleet sales.

How Peugeot put Coventry back on the map

Arthur Smith assesses the impact of a £20m French investment in Talbot

NOTHING offers a more haunting reminder of the former glories of Coventry as Britain's number one car city than the Ryton assembly plant - the main beneficiary of a £20m investment announced on Tuesday by Talbot, the UK subsidiary of Peugeot of France.

Similarly, Ryton, once the home of famous British cars such as the Hillman Mix and Singer Gazelle, Alpina and Rapier, now has that somewhat tawdry and underused look. In 1975, the then Chrysler group employed 30,000 nationwide and 4,226 at Ryton.

Total disruptions accounted for less than one day's lost production year - a year which the company claims saw its quality index improve by 32 per cent. A new style of assertive management has raised productivity from 25 cars per employee in 1978 to 41 cars last year.

Such obstacles have clearly been overcome and Peugeot has convinced the government of its commitment to the UK. Union leaders, while welcoming the new investment at the Ryton assembly plant, still expressed private misgivings about the longer term future of Coventry's stake engine plant.

Mr George Turnbull, the Talbot chairman, insisted that Iran offered a good, solid business that would continue for a number of years. He said about 87,000 kits, worth more than £100m, were exported last year. He forecast sales this year would be higher and that there was a potential export market of £150m a year.

Uncertainties - exacerbated by the Iran-Iraq war. The Talbot order has given an important boost to a private sector initiative to regenerate employment in the city, according to Mr Brian Willis, director of the Coventry Chamber of Commerce. He said a study by the Confederation of British Industry had "touched a chord" within Coventry and that the Chamber of Commerce was working with other bodies to mobilise energies.

Fires settlement attempt fails

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ATTEMPT to settle out of court a multi-million pound insurance dispute arising out of bush fires that ravaged parts of Australia a year ago has failed.

The judge said he was concerned about the effect of the case on the London insurance market. "There ought to be ways in which such disputes can be settled which do not involve immensely long cases being fought in court," he had said.

Underwriters who insured the State Electricity Commission of Victoria (SECV) are doubly exposed, because they also insured the SECV's broker, Sedgwick, under errors and omissions policies.

Nuclear waste flask survives 30mph crash in safety test

BY DAVID FISLOCK, SCIENCE EDITOR

FORTY-EIGHT tonnes of stainless steel fell with a dull thud, bounced a few inches and oozed a wisp of water vapour, as the Central Electricity Generating Board (CEGB) dropped one of its nuclear fuel flasks from a nine-metre tower.

Senior CEGB executives, led by Sir Walter Marshall, the chairman, looked relieved. The test fall - designed to simulate a 30 mile an hour collision - put maximum stress on the flask's bolted lid, and it survived unscathed.

The CEGB said that "no CEGB flask has ever been involved in an accident of any significance." At the present frequency of railway movements, it puts the statistical chance of a flask being involved in a railway accident at one in 10,000 years.

The bottom line is always in vogue.

fashions in flight from Long Beach



Fashions by Emanuel Ungaro, Beverly Hills.

Because one thing that never goes out of style is a handsome profit, the MD-80 family is destined to be a classic.

Consider these figures. The MD-80 flies 25% more seat miles per gallon than any other available aircraft of its size. And the total maintenance per seat mile is 15% below any other aircraft in its class.

The qualities that give the MD-80 family profit

potential for airlines make it even more promising for investors. MD-80s continue the tradition of McDonnell Douglas quality and longevity. Compared with their original cost, used DC-9s have higher residual values than similar jets.

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MCDONNELL DOUGLAS



Pollution survey finds cleaner environment

FINANCIAL TIMES REPORTER

THE BRITISH environment is continuing to improve - for humans at least - according to a survey of pollution just published by the Government.

While the quality of the air and rivers is getting better in human terms, however, the animal population is having a less comfortable time. A quarter of the UK's land-breeding mammals are listed as endangered or vulnerable, along with 33 per cent of reptiles and amphibians and 12 per cent of the country's known species of bird.

Labour puts weight behind Vredeling draft

THE LABOUR PARTY yesterday strongly criticised the Government's opposition to the European Commission's draft legislation on employee consultation and democracy - the so-called Vredeling and Fifth Directives.

CAYZER LIMITED Merchant Banking Services Project Finance and Corporate Advice Cayzer House, 2 St. Mary Axe, London EC3A 8BP Telephone: 01-623 1212 Telex: 884040

Handwritten signature or mark in a box.

July, 1984

CONTRACTS

BUSINESS LAW

British Rail places over £9m orders

British Railways has placed contracts worth over £9m with six private sector companies. They are GEC TRACTION (£3.8m) for the supply of electrical power equipment for new commuter trains on Great Northern suburban services; THERMATE WELDING (£3.5m) for materials and equipment for on-site welding of track rails; ESSO PETROLEUM (SHEL) UK (£1.1m) for the supply of diesel fuel for road motor vehicles; and MICRODATA INFORMATION SERVICES (£1.1m) for computerised property management systems.

J. WIMPENNY & CO. Huddersfield has won contracts worth over £3.7m, including design, management and construction of the new NCCS combined service centre at Halifax. Wimpenny has five awards ranging in value from £100,000 to £1,000,000. At Brunley the £500,000 second phase of National Provincial Building Society's computer centre's extension to the Carter and Parkes, Wendy Woods Mill at Gulesley and to the Nuffield Nursing Home in Huddersfield; a £400,000 Children's Home at Ilkley and a £200,000 development of lettable industrial units under separate contracts with Kirkstall Metropolitan Council and Kirkstall Development Company.

MOWLEM NORTHERN has won contracts in the north-east worth more than £2.7m. Largest is at Durham for a kitchen block and reinforced concrete underground culverts for new steam and condensate mains at HM Prison Durham. Work involves fitting out the kitchen. The contract, worth £1.2m, is for the

Home Office Prison Department and is due for completion by April 1985. The other contracts are for land reclamation. At Seatonwood Road, Newcastle-upon-Tyne, Mowlem is undertaking a project for Tyne and Wear County Council worth £61,000. Work involves excavation and removal of 85,000 cu metres of spoil, land drainage, construction of stone walls and accommodation works to preparation for the future dwelling of the road. Work is due for completion in December.

At Palmers Hill Shipyard, Tyne and Wear County Council has awarded a contract worth £251,000. Near Chester-Le-Street Durham County Council has awarded a £259,000 contract for land reclamation of a former colliery waste heap at Waldrige Fall for completion in August.

A £1.2m contract to build a swimming pool and office extension has been awarded to RUSH AND TOMKINS by Fenix at Bricham, Devon. The contract is for completion in 16 weeks. The northern region has three contracts totalling £306,500. The largest is an advance factory at Alwick for English Estates. The £290,000 project includes external and general site development work.

All-wood blankets and wool blend carpets have been specified for the new P&O cruise liner, the 40,000-ton Royal Princess. Three companies, CHARTERWEAVE, TANKARD CARPETS and BMK are among British companies who have won orders totalling more than £5m for a range of technical equipment and furnishings for the liner, which is under construction in Finland for delivery next autumn.

Law reform: the problem of parliamentary time

By A. H. HERMANN, Legal Correspondent

THE LAW COMMISSION'S OUTPUT 1982-83

- Law of contract—money back on breach (No. 121)
 - The incapacitated principal (No. 122)
 - Offences against public order (No. 123)
 - Foreign money liabilities (No. 124)
 - Land registration (No. 125)
 - Positive and restrictive covenants on land (No. 127)
- WORKING PAPERS
- Sale and supply of goods
 - Chattel repairs

THE FIVE Law Commissioners and their full-time legal staff of 22 were given, in 1965, a gigantic task: "to keep under review all the law... with a view to its systematic development and reform, including in particular the codification of such law, the elimination of anomalies, the repeal of obsolete and unnecessary enactments, the reduction of the number of separate enactments and generally the simplification and modernisation of the law..." Anyone given such a job and quite inadequate means for achieving it is bound to find a practical way out by selecting a few limited objectives which can be accomplished.

The 18th Annual Report of the Law Commission published last week, no longer mentions the codification of the law of contract which was one of the Commission's early ambitions, nor any other codification. It has concentrated its limited resources on a few special problems and on a programme of consolidation of statutes.

This year Parliament is expected to give its blessing to the consolidated Companies Acts containing 713 clauses and 23 schedules, accompanied by two or three smaller Acts on separate and transitional matters. As a result, it will be much easier to find what the company law is. Other consolidation Bills in preparation would facilitate finding what the

law says on capital transfer tax, housing, road traffic and building control, to name but a few. After nearly 20 years the Law Commission is still in the state of someone moving into a house where the previous occupants had been accumulating rubbish for hundreds of years. The debris has to be cleared before the house can be refurbished. In its effort to make statute law accessible, the Commission is engaged in compiling a complete list of the local, private and personal Acts passed at Westminster since 1539. The text of the tables so far prepared runs to nearly 800 pages, starting with an Act of 1627 affected by legislation passed in 1948 and 1956. "It is work that should have been done 100 years ago," states the Commission. Similar historical research into what is a form of legislation, though not necessarily always printed, has been recommended by a British Library working party to whom the Law Commission suggested a national collection of local statutory instruments and orders.

Business law commands only a fraction of the Law Commission's resources. Most of its projects are in the field of criminal, family and property law, but it has done much work on the legal relationship of landlord and tenant and on private international law (including some matters of great importance for business). It exercises

conclusion that the Law Commission, instead of dealing with sectional problems only, should assume the function of the intellectual centre of law reform. Obtaining the necessary consensus of those directly affected by the reform projects, co-ordination with other governmental work and the assessment of what is politically possible could well remain the task of legislative divisions in the government departments concerned. But these should also take over the work now done by parliamentary counsel.

If the drafting work were transferred to those most directly concerned with the aims of the legislation, the present obscure and complicated way of drafting might be abandoned so that statutes and statutory instruments could actually be understood by those who are expected to comply with them. This would enable judges to accelerate the trend towards a method of interpretation which lays greater emphasis on the legislator's intention than on the grammar of the text in which this is expressed. Upgrading the Law Commission and the creation of legislative divisions in government departments could help to produce better Bills. But that would still not secure parliamentary time for that part of business law—the business lawyer's law—which pervades all departmental and sectional

THE M4 CORRIDOR

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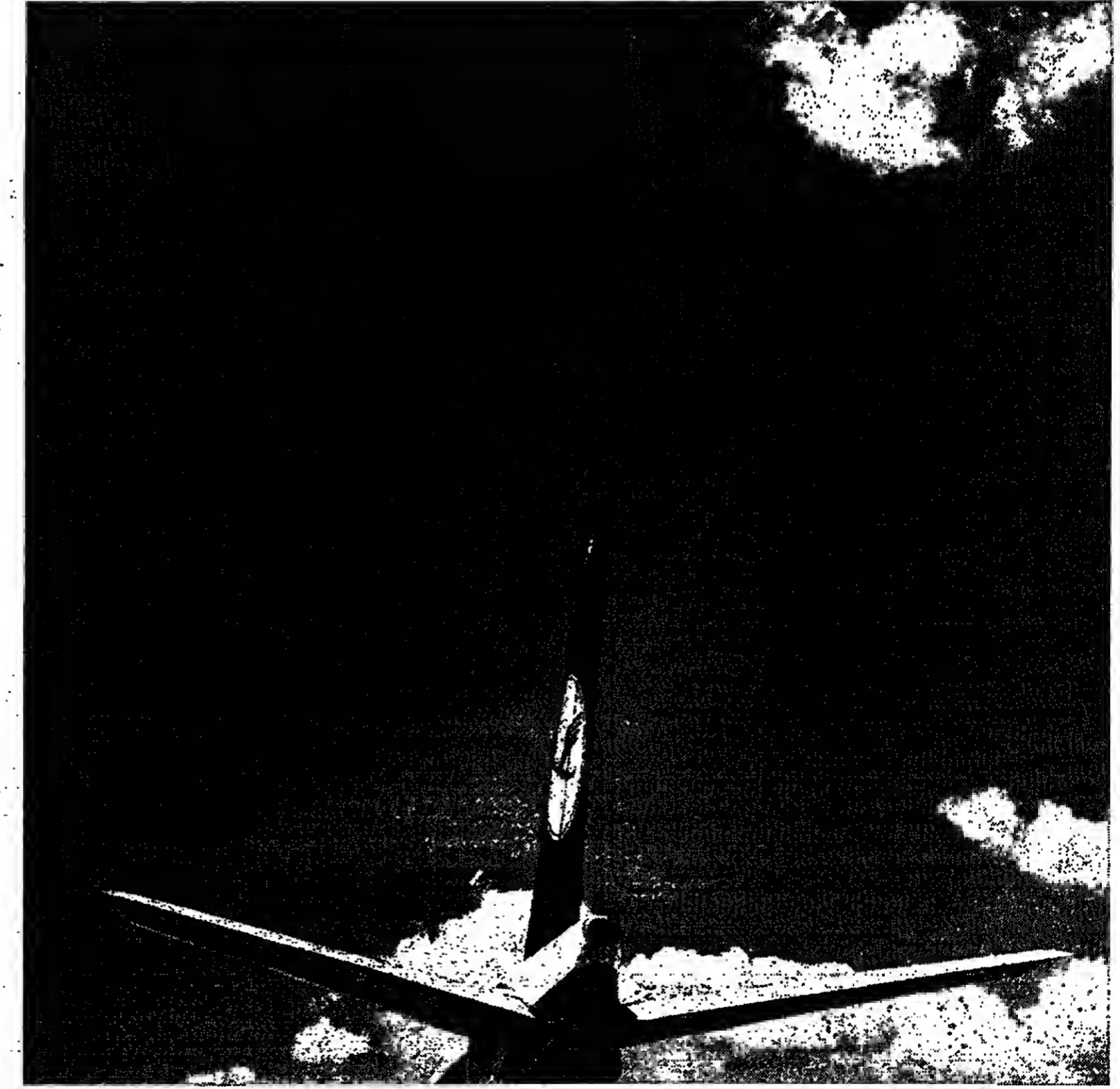
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JOBS COLUMN

Why headhunters don't pay for nominations

BY MICHAEL DIXON

KERFUZZLE if not brouhaha has been provoked by this column's comments a fortnight ago on the approaches made by executive-search consultants to managers. The main bone of contention is the claim put forward by an anonymous reader who is often contacted by such headhunters and asked if he could recommend somebody suited to a job they are trying to fill on behalf of a client employer.

The reader pointed out that if he nominated someone and so first drew the headhunters' attention to the person who eventually got the job, then he would be helping the headhunters to earn their fee. In that case, he claims, it is only reasonable that the person who first recommends a successful candidate should in turn be paid a fee by the headhunter.

But although the same reader has several times offered a deal on these terms to headhunters who have approached him for a recommendation, none of them has ever been willing even to discuss it. Why not?

One of the suggested answers comes from recruitment consultant Bernard Babouline, not least because the question is germane to something which has been getting up his nose for years. He says it would be breaking the law if a fee were paid to a lay manager such as the

forementioned reader for first recommending the person who eventually got the job. "The Employment Agencies Act 1973 forbids anyone to recruit for third parties for payment unless he is a licensed employment agency."

Hence the cause of Mr Babouline's long-standing annoyance.

For despite the 1973 Act, he adds, "you have only to open almost any paper at the jobs pages at any time to see that this law is being flouted wholesale by people (he presumably means recruitment consultants who are not licensed employment agencies) who would not dream of running an unlicensed pub or taxi-hab."

So whatever public-spirited recruiters who have registered under the Act may be getting in return for the £114 annual licensing charge, it is clearly not protection from what Bernard B calls "piracy." The Department of Employment, he feels, should get up of its bureaucratic bottom and enforce the law.

As it happens, however, I have just been in touch with the Department of Employment. It assures me that there is nothing in the regulations to forbid payments to anyone, lay managers included, for putting forward successful job candidates.

The effect of that denial on Mr Babouline and other licensed headhunters would

seem to be to take away even that little which they thought they received from the Act. Perhaps they should get up off their own, now further frustrated fundaments and try to do something about it.

Other executive searchers have a different response to the idea of paying contacts who recommend eventually successful candidates. Take for example the words of Michael Wood of Search and Assessment Services:

"We receive our fee from the client company for conducting an assignment which includes a great deal more than just finding one candidate. It includes, for instance, a survey of the industry or market in which the client operates, and an analysis of the existing management team, often with advice on the best way to use that team to the future benefit of the company, all of which requires a wide range of skills, knowledge and contacts—and many hours of hard work."

"Naturally each piece of information that we obtain from our sources is valuable and much appreciated. But equally, the contact with us may in turn be helpful to that source. One day he, too, may be in need of a job or advice, and my door is always open. Indeed I sometimes think I spend as much time giving free advice as I do earning my fees."

Of several others who take

the same attitude, Ian Ashworth of Ian Ashworth and Associates goes on to say that it is "astonishing" how many managers respond to headhunters' approaches by recommending their bosses as potential candidates. "Ambition is clearly not a function of the British social fabric," he adds.

Well, perhaps so. But then again, perhaps not. The tendency for people to exalt their boss's claim to a new appointment above their own pretensions, might not really be a sign of low personal ambition as Mr Ashworth concludes.

I can't help recalling a remark made by a typically cunning accountant called Alan Ward almost 30 years ago when we were washing our hands side-by-side in the palatial, marble-walled lavatories of the old Metropolitan Vickers head office at Trafford Park, Manchester.

On the marble in front of us and on each of the other walls as well was a printed notice. "Any employee damaging this surface will be instantly dismissed," it declared.

Nodding at the notice, Alan Ward said: "The problem is no problem in getting promotion here." And when he saw that I hadn't understood, he went on: "You just nip in here when there's nobody else around and scratch your name on the marble. Then he gets through and you get his job."

Doesn't warmly recommending your boss as a candidate to headhunters boil down to pretty much the same thing?

Oldies hit back

MACHIAVELLIAN Mr Ward—among other accountants also of about the same age as me—might be cheered by a report just received from recruiter John Curtis. Anyone seeking to fill an accountant's job, he says, should know that there are now "some remarkably competent and lively candidates aged 50 to 60 available at much the same salary as those 25 to 30 years younger, but offering more experience and more stability."

In many of the cases the willingness to compromise on salary stems from redundancy and recent relief from mortgage repayments or the costs of raising children, not from mediocrity. In one recent exercise the volume and quality of response to an advertised salary of £15,000 compared very favourably with that for current jobs at £20,000 to £25,000 for people aged 35 to 45.

But surely logically, Mr Curtis himself cites an age bracket of 26-35 for the unspecified number of unqualified accountants he seeks to work as "promotes to jobs in the London, Manchester and Birmingham offices of Arthur

Young McClelland Moores. Its consultancy teams carry out a wide variety of assignments, few of a conventional accounting nature, for client organisations. The recruits wanted at present will be primarily concerned with manufacturing concerns. On top of their qualification they'll need competence in financial management, data processing, marketing, personnel, production, or purchasing.

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This will mean looking critically at the existing sales profiles, pricing, overheads, etc. and recommending

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To be considered, you must have recent f.m.c.g./retailing experience, strong commercial instincts, the ability to communicate at Board level and the ambition rapidly to develop and broaden your career prospects.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

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It is essential that applicants can communicate fluently in both Arabic and French and that they have a knowledge of Middle East customs, religion, etc.

Salary will be negotiable depending on age and experience. In addition, we offer a generous benefits package that includes a subsidised mortgage scheme, and non-contributory pension scheme.

Please send full career details to:

Mrs J. M. Kerrison, Personnel Officer, Grindlays Bank plc.

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OPERATIONS MANAGER (SECURITIES) £20,000+
A major international U.K. investment bank partnership is seeking an Operations Manager whose responsibilities will encompass international securities operations, client services, and general operations. We should like to recruit a candidate aged 30-40 who has the appropriate qualifications and experience. The role offers considerable scope in an expanding environment.

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Major international bank has a requirement for a senior individual (25-35) to coordinate and manage the documentation of international loans and to produce standard documentation. This role may be held in conjunction with an international bank directly, the appointment is open to a Solicitor who has general European experience with a major City firm.

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Our client is a major international bank, with a considerable and leading position in French speaking Africa. They are offering a senior position in French speaking Africa. They are offering a senior position in French speaking Africa. They are offering a senior position in French speaking Africa.

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CHIEF F/X DEALER £20,000
The client is a major international bank, with a considerable and leading position in French speaking Africa. They are offering a senior position in French speaking Africa. They are offering a senior position in French speaking Africa.

CORPORATE DEALERS £20,000+
We are recruiting for a number of clients who are actively developing their presence in Europe. We are looking for a senior individual aged 30-40 who has experience in Corporate Finance, Leasing, and Project Finance. The position would carry very senior managerial responsibilities.

FINANCIAL CONTROLLER £16,000
A well established bank, based in London, is seeking a Senior Financial Controller to manage its Finance Department. The role is at the level of a Senior Manager, for whom the appropriate (likely aged under 50) will receive a salary in the £16,000-£20,000 range.

NEWLY QUAL ACCOUNTANT £15,000
A well established bank, based in London, is seeking a Newly Qualified Accountant to manage its Accounts Department. The role is at the level of a Junior Manager, for whom the appropriate (likely aged under 30) will receive a salary in the £15,000-£20,000 range.

QUALIFIED A.C.M.A. £13,000 (approx.)
A well established bank, based in London, is seeking a Qualified A.C.M.A. to manage its Accounts Department. The role is at the level of a Junior Manager, for whom the appropriate (likely aged under 30) will receive a salary in the £13,000-£15,000 range.

Anderson, Squires, Bank Recruitment Specialists, Blomfield House, 85 London Wall, London EC2 01-588 6644

Careers in Eurobonds

Senior Trader to £45,000 + bonus
Leading continental bank, a major market maker in straight, seeks an experienced trader to spearhead its entry into the FRN market.

No. 2 Sales Executive to £35,000 + bonus
N. American securities house seeks a highly motivated self-starter to develop the sales of eurobonds (American named straight and convertibles) to continental institutions.

Sales Executive to £25,000 + bonus + profit share
British merchant bank operating in the secondary market seeks an additional executive to sell new issues to institutional clients in the UK and the continent.

I currently have a number of opportunities for experienced traders, dealers and sales executives. So if you are seriously looking for a career move, please contact me - Nick Williamson, on the number below in complete confidence.

Charterhouse Appointments Ltd
Europe House, World Trade Centre, London E1 9AA
Tel. No. 01-481 3188

PERSONAL ASSISTANT STOCKBROKING CITY

Experienced personal assistant required for the senior partner of a leading London firm. Must be fully competent to handle computerised client portfolios and talk to and deal for private and institutional clients. Two or three years stockbroking experience are essential.

Candidates will probably be aged 25-30, male or female. Please write Box AS519, Financial Times, 10 Cannon Street, London, EC4P 4BY.

International Corporate Lawyer Director Designate

As part of their plans for expansion Heron International wish to fill this important post. The work will involve principally the negotiation and documentation of internationally orientated financial/banking arrangements and commercial and corporate transactions particularly concerning matters in the United States. The candidate, who will also participate in Heron's UK expansion activities, should be fully experienced in these matters and must be able to deal with the complex and detailed legal documentation which is inherent in the transactions envisaged.

The post will be most suitable for a candidate with merchant banking or a large corporation background and it is unlikely that anyone under the age of 30 will have the knowledge and experience to take on and succeed in this demanding position.

The post will be based in London but a considerable amount of overseas travel is envisaged, often at short notice.

Salary, benefits and other terms are negotiable but will be amply rewarding for the right candidate.

Please apply in the strictest confidence to Harry Dobin, (Director), Heron International PLC
Heron House, 19 Marylebone Road, London NW1 5JL.

MONEY BROKER

Leading City Money Brokers offer an excellent opportunity for a young person with some experience in Foreign Exchange and/or Deposit dealing to join our expanding ECU section.

Please write to:-
Mr. R. D. E. Adlington
GOSSELL & CO. LTD.
Marton House, 71-74 Mark Lane, London E.C.3

FUND MANAGER

Required for progressive London based UK company to actively manage a well diversified portfolio of US \$5m. Must have proven track record in the City or have held similar relevant positions. Would consider part time manager/advisee who would retain full time director.

Remuneration circa 240,000 p.a. Please write Box A 5112, Financial Times, 10, Cannon Street, London EC4P 4BY.

INTERNATIONAL MARKETING OFFICER

My client, a major international banking group is seeking to recruit an experienced banker, preferably a graduate, to undertake a vigorous programme marketing the group's services and financial products, to corporate and financial institutions, internationally.

The ideal candidate will possess a confident, outgoing personality and will have first hand experience of the international capital markets. A knowledge of and experience in money or bond markets is preferred. It is envisaged that some two months per annum will be spent travelling, primarily in North America and Europe.

This unique opportunity offers a highly competitive salary and benefits package normally associated with the responsibilities of this position. Please apply in the first instance with detailed CV to David Williams.

Jonathan Wren BANKING DIVISION 170 BISHOPSGATE LONDON EC2M 4LX 01-623 1266

Handwritten signature

INSURANCE MANAGER

£19,000 P.A. London plus car and other benefits

Tricentrol Oil Corporation Limited which is the principal operating subsidiary of Tricentrol PLC, wishes to appoint an Insurance Manager to manage the Company's insurance matters for its worldwide operations except for North America.

Reporting to the Legal and Financial Director, the successful applicant will have had several years experience in the oil industry and will be thoroughly conversant with all aspects of oil insurance and will be able to review and advise on all contracts which have insurance implications.

Please apply with a detailed C.V. to: R. M. Smith, Legal and Financial Director, Tricentrol Oil Corporation Limited, Capel House, New Broad Street, London EC2M 1JS.



A British international resource exploration and production company

Merchant Banking

S. G. Warburg & Co. Ltd.

Corporate Finance

We are seeking executives with the potential to make a significant contribution to our expanding domestic and international corporate finance business.

Successful applicants will be aged between 25 and 32 with a professional qualification in law or accountancy or a business school degree or other relevant experience.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

G. E. J. Wood, Executive Director, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

Corporate Finance International Capital Markets

One of the largest European banks which is a major participant as a lead, co-manager and underwriter of new issues in the international capital markets is expanding its London based merchant banking subsidiary.

The Corporate Finance Team undertakes research and analysis of companies and markets, maintains client contacts and supports acquisition efforts. We are looking for people to join this team who have a minimum of two years practical experience in another merchant or investment bank following a background in business administration, economics or the legal profession. Languages would be useful. Age is likely to be in the 25-30 bracket.

A generous compensation package is available.

Please reply in confidence to the client's professional advisors, Box No. A8518, Financial Times, 10 Cannon Street, London EC4P 4BY.

Business Analysts

RETAILING

Challenging opportunities for business analysts to work with this expanding international company. We specialise in sales and profit improvement assignments in retailing and consumer goods distribution.

Responsibilities will include market, trading and financial analysis and planning for implementation. Significant prospects for career progression.

Qualifications should include:

- up to 2 years working experience
- good degree
- numeracy
- financial awareness
- interest in retailing and consumer markets
- additional European language useful, but not essential

Salary up to £10,000 including profit sharing and other benefits.

Please write with c.v. to:

Mr. Edward R. S. Whitefield, Chief Executive, Management Horizons, Ryde House, 391 Richmond Road, Twickenham Middx. TW1 2EF

CREDIT ANALYSIS

Major & Expanding International Bank

Our Client is developing its corporate lending activities at a healthy rate thereby placing great emphasis upon the need for detailed, objective and enlightened credit assessment.

The requirement to strengthen its Credit department calls for the recruitment of 2 Analysts, one to occupy the No. 2 position at a senior level, the other to complement an existing team of 6 personnel.

Both positions call for detailed experience of corporate and country risk analysis, preferably acquired with a positive and professional international banking organisation.

There exists ample scope for ambitious and motivated bankers in their 20's for professional and personal development with this well-established and substantial institution.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2 Telephone 01-248 3812 3 4 5 Management Consultants Executive Search

Pension Fund Manager

Investment Management Co. 26/32

Our Clients, substantial investment managers, seek an outstanding professional to join their closely knit Pension Fund Management team. Our Clients operate across the full range of investment vehicles, including International and UK Pension Funds, Investment Trusts, Unit Trusts, Private Client Portfolio Management, Fixed Interest and Equity Portfolios etc.

Their Pension Fund side has grown dramatically in recent years due to a combination of a sustained marketing policy and objective fund management. They currently seek a 'high flier' to come from a merchant bank, insurance company or independent pension fund background.

Candidates will need to combine a graduate type education with several years' experience in investment, including a grounding in investment analysis. The job will include both a Fund Management and a Client role and calls for a man/woman who combines communication skills with investment ability.

Remuneration is to some extent negotiable and will, in any case, include a share in the Company's profits, subsidised mortgage and possibly a Company car.

Please write initially, quoting reference 530, to Ted Troubridge at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry OSB



Den Danske Bank

London Branch Licensed Deposit Taker

Marketing Officer

Denmark's leading bank is looking for an additional MARKETING OFFICER to join our UK Marketing Team, reporting to the Senior Marketing Executive and handling Danish and UK accounts.

The branch offers a full range of commercial banking products and has developed a large customer base with strong growth potential.

Candidates should be graduates, between 25 and 35, energetic, with a minimum of three years' successful experience of marketing banking services in the UK. Knowledge of Danish and/or Denmark is not essential but would be an advantage.

Applicants should send full career details to:-

The General Manager DEN DANSKE BANK Licensed Deposit Taker Danske House, 44 Bishopsgate London EC2N 4AJ

The London-based associate company of a major Middle East banking organisation requires a

CORPORATE LENDING OFFICER

to join its business development team.

This officer should have at least seven years' experience in credit assessment and business development with a major international commercial or merchant bank. Business development activities are concentrated primarily in the U.S., Europe and the Far East, so relevant experience in these areas is desirable. Significant international travel is required.

BANKING LAWYER

to handle commercial banking and contract work. Three to five years' post-qualification experience.

CREDIT ANALYST

for its Credit Department. Successful candidates will have a wide range of industries and banks worldwide. The ideal candidate is a graduate of an American commercial bank training course with three to four years' experience in a professional lending environment of, preferably, a U.S. bank.

Comprehensive package of benefits

Salaries are competitive and commensurate with experience.

Please send a detailed resume and salary history to:

Box A8530, Financial Times 10 Cannon Street, London EC4P 4BY

All applications will be treated in strictest confidence.

Corporate Finance Executive

Continued growth of Nordic Bank's corporate advisory activities has resulted in the need to recruit an additional executive to augment its expanding Corporate Finance and Capital Markets Department. Responsibility will be for generating and handling merger and acquisition work involving quoted companies and for new issues and listings on the London Stock Exchange.

Candidates, ideally in their mid to late twenties, should have an accountancy qualification and at least two years' relevant experience gained within the corporate finance division of a merchant bank. Strong personal qualities, in particular self-motivation and initiative, will be essential in order to assist with the development of the department and its client relationships.

Nordic Bank is now a member of the Den norske Creditbank group, Norway's largest banking concern, and attractive opportunities for personal development will be available to the successful applicant. A competitive salary and benefits package will relate to age and experience and will reflect the importance of this appointment to the Bank.

Written applications must include full career details and should be sent to: E. O. KOLLINSKY at NORDIC BANK PLC, 20 St. Dunstan's Hill, London, EC3R 8HY.

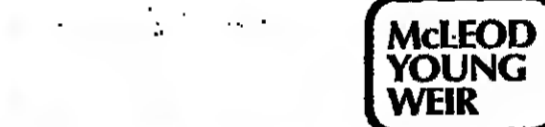
Nordic Bank



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Candidates with sales or trading experience should apply in complete confidence to Christopher Church or Larry O'Brien.

McLeod Young Weir International Limited 10 Aldermanbury Square London EC2 7BA 01-606 9421

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Telephone: GEORGE JUCKES, SOUTHERN GROUP MANAGER on 01-902 8876 COLIN KELSEY, EASTERN GROUP MANAGER on 01-902 8876 JOHN TURNER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6227.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way Wembley, Middlesex, HA9 0NB.



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MARKETING RESEARCH OFFICER

This new position with an international financial institution requires a graduate who has around 3 years experience of Economic or Marketing Research and Analysis. Duties will be to co-ordinate country information, produce reports and statistics etc on a world wide basis, where necessary travelling to countries under research.

Fluency in French or Spanish would be advantageous.

Age to 30 years.

Jonathan Wren BANKING DIVISION 170 BISHOPSGATE LONDON EC2M 4LX 01-623 1266

International Corporate Finance

Merger & Acquisition Specialist

Bank of America International Limited is seeking an experienced Merchant Banker to join its Corporate Finance Department with special responsibility for Mergers and Acquisition assignments within Europe and with the USA, often for clients of the parent bank.

The Corporate Finance Department also has responsibility for equity placements and U.K. stock market activities.

Candidates must have a minimum of 3 years' experience in Mergers and Acquisitions and a successful track record of initiating and concluding transactions. International experience and fluency in a European language would, of course, be advantageous.

There are excellent career opportunities within the Bank and salary will reflect the senior nature of this appointment. In addition the Bank offers an attractive package of fringe benefits including car, low-interest mortgage, non-contributory pension and free medical insurance.

Write with full personal, career and salary details to George W. Robinson, Executive Director, Corporate Finance, Bank of America International Limited, St. Helens, 1 Undershaft, London, EC3.



BANK OF AMERICA INTERNATIONAL LTD

FISON'S

Record profits from real growth

We're looking for young Managers who would like to do even better.

This is the heading from our results announced this week. Our management has dramatically changed Fisons into a successful pharmaceutical, scientific equipment and horticulture group.

We have also made it clear that with strong resources we are poised for further growth organically and by acquisition.

We are developing our most able managers internally, but there are also opportunities for people in their late 20's, early 30's who can meet our standards and want to help drive the Group forward.

There are a limited number of specific openings in marketing, planning, production and finance, and we are looking for high performers in these jobs who will rapidly

demonstrate that they are able to take on greater responsibilities.

Your degree will have been followed by a very successful record of achievement in operating management or perhaps by an MBA or other postgraduate qualification with practical business experience.

We are only interested in achievers.

If you can clearly show that you can meet our criteria and have the necessary energy and ambition, send a brief cv to me as Head of Personnel.

T. F. Smith, Fisons plc, Fisons House, Princes Street, Ipswich, Suffolk IP1 1QH.

FISON'S

Assistant group treasurer

South Midlands, c £25,000 + car



For a large multinational with over 200 subsidiaries worldwide.

The treasury function is developing rapidly and as a member of a small team you will have excellent opportunities to extend your technical and interpersonal skills in a demanding environment. You must be able to innovate and contribute towards technical developments, establish good relationships at a senior level in the subsidiaries and represent the company in the financial community.

Aged around 30 and a graduate, preferably with a professional qualification, you should have a background in corporate finance, commercial banking or in the treasury department of a major international company. The size of the group ensures several avenues for future promotion. The office is pleasantly located and within commuting distance of the Cotswolds.

Resumes including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. BF169.

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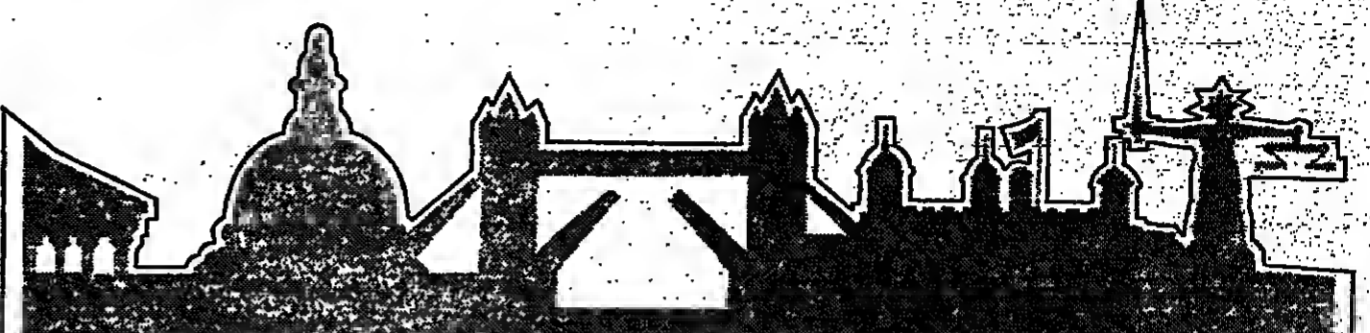
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We are embarked upon a major drive for further growth and now seek a highly motivated Financial Sales Professional to develop our financial planning sales in the City. As a member of our City Life Office sales management team, you will be working closely with the specialist sales consultants promoting our full range of financial planning products.

This is a first class career opportunity for a man or woman with a good knowledge of City institutions, who can demonstrate the ability successfully to manage a sales team while playing a major personal role in obtaining new business through the agency market.

Salary package will be in excess of £20,000 for the right person, backed by an extensive range of benefits.

To find out more about this excellent opportunity, please ring Janet Styles, Recruitment Co-ordinator, on Horsham, (0405) 64141. Sun Alliance Insurance Group, Sun Alliance House, North Street, Horsham, West Sussex RH12 1BT.



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For this new appointment we seek candidates with at least fifteen years' experience in the oil palms industry including not less than five years as General Manager of a substantial integrated estate with modern mill facilities. Fluent French is essential. Reporting to a U.K. based Contracts Director, the successful candidate will have total responsibility with a small team for all aspects of the development of two new oil palm estates. This will be achieved by the employment and direct control of specialist consultants and contractors covering land preparation and planting, mill erection and civil works. The ability to meet tight deadlines is essential, with the minimum of direction and supervision. Close liaison with government authorities and the U.K. project support group will be necessary. Initial remuneration negotiable £45,000 - £55,000 to include provident fund, life insurance, education allowances and children's holiday passages. Furnished accommodation, married status after 6 months, car, annual leave, medical insurance. Applications in strict confidence, under reference PHOP4247/FT, to the Managing Director.

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* Please only contact us if you are applying for the above position.

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 - CREDIT ANALYSIS £16,000-£12,000
 - ACCOUNTING/REPORTING £9,000-£14,000
- Space precludes a detailed description of each specific appointment; suffice to say that albeit varying levels, they all demand sound relevant skills and experience and offer ample scope for progression to those with aptitude and ambition.
- To measure these opportunities against your own career objectives, please telephone John Chiverton or Ann Costello.
- JOHN CHIVERTON ASSOCIATES LTD. 5, CASTLE COURT, LONDON, E.C.2, 01-623 3861

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A highly-regarded research broker wishes to strengthen its UK and Continental marketing effort by appointing two Account Executives. A Scottish client base and knowledge of European languages would be useful but our priority remains in choosing candidates of outstanding potential who can work to expand and develop our operation and their career. The remuneration package will truly reflect the experience and potential of the successful person(s).

Call Sarah Grundy on 01-638 0321

WANTED

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Part-time position in an international institution in London is sought by an ex-Ambassador with 15 years' experience. Residing in the UK. New education at both British and American institutions of very high standing. Includes an Economics Honours degree with First Class Honours (including Arabic). Has travelled widely, and has extensive international connections. Write Box 68538, Financial Times, 10 Cannon Street, London EC4P 4DF.

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With an established and successful track record in the U.K. and overseas, up to director of marketing level in a service industry environment, seeks employment opportunities. Write Box 68500, Financial Times, 10 Cannon Street, London EC4P 4DF.

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Accountant with 20 years' experience in Stock Brokers. Write Box 68540, Financial Times, 10 Cannon Street, London EC4P 4DF.

Unit Trust Portfolio Service Salary negotiable: £10,000 + depending on experience.

Assistant required to Managing Director of our Investment Services Company, advising clients and our Consultants on investment - mainly Unit Trusts.

Our advice is based on research by a leading firm of stockbrokers and a well-known economic forecaster.

Stock Exchange, Unit Trust or similar experience essential.

No age limit. Suitable for younger person seeking wider experience or older person who has retired early.

Telephone or write to: Mrs. D. P. Salter, Towry Law and Company Limited, Towry Law House, 57 High Street, Windsor, Berkshire, SL4 1LX.

Telephone: Windsor (07535) 68244.

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Far East Portfolio Manager

LONDON WCI c.£19,000

The Pension Funds Investment Department of British Gas has a vacancy for a Portfolio Manager to work with a small team based at High Holborn. The funds under management are valued at £2,000 million with a net cash flow in excess of £200 million per annum.

The Portfolio Manager [Far East Equities] will be principally responsible for the investment management of the Far East Portfolio.

Candidates, male or female, should ideally have a degree or professional qualification and several years' experience of Far East Equity markets gained preferably in a similar organisation or possibly a stockbroker.

Benefits are those normally associated with a large progressive organisation.

Please write giving full details of age, qualifications and experience, quoting reference F/10116(009) to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

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Stockbroking Institutional Sales

International to £50,000

Our clients, London Stockbrokers but operating primarily in International Markets, are expanding against a carefully planned programme and are well equipped to meet the challenges of changing world market structures.

They seek an outstanding Institutional Sales Executive and would like to hear from men/women with proven experience in the Pacific Basin, South African and UK sectors.

Candidates should already be talking to a wide client base and possess flair, be ambitious and prepared to travel.

A highly competitive salary and profit sharing package reflects the importance of this position to our clients.

Please write in confidence to Keith Fisher, Overton Shirley & Barry (Management Consultants), Prince Rupert House, 64, Queen Street, London, EC4R 1AD, quoting reference: 532. Telephone 01-248 0355.

Overton Shirley and Barry OSIB

Financial Controller

Based Nürnberg c.DM120,000 West Germany + Car

Our client is a £230m (budgeted turnover) division of a major UK group involved in the manufacturing and distribution of high technology electronic components.

Planned expansion through acquisition has created this new key position which is crucial to sales success in Germany and manufacturing growth worldwide.

Reporting to the UK Financial Director, responsibility will be to establish and manage an independent financial control department for both their manufacturing company and their marketing resale unit.

Applications are invited from suitably qualified accountants aged mid to late 30's with experience gained in a sophisticated computerised industrial accounting environment.

Fluency in English and German is essential as is the ability to communicate effectively with local and UK senior management.

The benefit package offered is particularly attractive and in line with this level of appointment.

To apply please write detailing your career history to Beverly Kemp quoting ref.FI.7729.



Lloyd Chapman Associates

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Managers and Executives for the UK Cable Industry

Shaw Cable (Management & Development) Limited has been established to provide comprehensive management services to successful cable franchise applicants. Additionally the company will operate as consultants and project leaders for the co-ordination of consortia and the presentation of submissions to the Cable Authority for area franchises.

The company is now seeking applicants to join a team of executives with exceptional skills who will lead and train younger management for positions in operational companies. Two levels of applicants are sought—those from senior managerial positions with considerable experience in related industries, and from inexperienced but highly motivated executives who wish to make a career in the cable industry.

Whilst rewards will be appropriate to the skills of the applicants, benefits will be related more to the success of the company than to immediate salary levels.

Please apply in writing to James F Shaw, Chairman, Shaw Cable (Management & Development) Limited, 25 Buckingham Gate, London SW1E 6LD.

Shaw CABLE

Shaw Cable (Management & Development) Limited

Robert Fleming

UK Equity Dealer

Due to the Fleming Group's expansion, an opportunity has arisen for an experienced UK Equity Dealer.

The successful candidate, preferably aged 28 to 35, should have a minimum of 5 years' dealing experience with a jobber, stockbroker or other financial institution.

Applicants of either sex, should write enclosing their curriculum vitae to: Frank Smith, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

PORTFOLIO INVESTMENT AT NMW COMPUTERS P.L.C.

Ambitious Stockbroker's Clerk required to run new Portfolio Investment system. At least three years' experience required. Applications with CV, (treated in confidence) to: Brian Hodges, NMW Computers P.L.C., Stapley House, London Road, Nantwich, Cheshire.

QUALIFIED COMPANY SECRETARY required for the P. Finance Dept. 10, Cannon Street, London EC4P 4BT.

STOCKBROKING Investment Analysis

FOOD RETAILING/STORES to c. £15,000

A major Stockbroker with a highly-regarded research department is looking for an analyst for the Food Retailing Sector. This position would suit either an analyst with at least one year's direct experience or someone with a particularly strong knowledge of this market who would like to further a career with a leading Stockbroker.

GENERALIST to £12,500 neg.

Our client, one of the City's leading Stockbrokers, is seeking a General Analyst to monitor some 40 companies whose sectors defy standard classification. The successful candidate will have either at least two years' experience in a specific area or will already be a Generalist with a small firm who is looking for career progression with a larger organisation.

Excellent remuneration is offered for both these positions depending on age and experience. To arrange an informal and confidential meeting at which these opportunities can be discussed, please contact Christopher Lawless B.A.

Badenoch & Clark

Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

Trainee Fund Manager

Geoffrey Morley & Partners are one of the leading independent pension fund managers, with pension funds under management of £24 billion. We are seeking a recently qualified chartered accountant or graduate to assist the Directors in the day to day operations of the firm. Previous experience is not essential but preference will be given to those with the more relevant qualifications. You will be expected to work hard, but the experience gained should enable the successful candidate to become a fund manager in due course. The firm is run on entrepreneurial lines and is wholly owned by the Directors. Remuneration will be competitive. Applications, enclosing CV, should be addressed to Mr N Pilkington, Deputy Chairman.

GMP

Geoffrey Morley & Partners Limited

15 John Street, London WC2N 2EB
Telephone 01-635 4154

Head of Banking Products

Salary c£50,000

Our client, a major international investment Bank, has a vacancy for a Senior Executive to lead their Banking Products Division. The successful candidate will have a minimum of 15 years' in International Banking with experience of syndicated loans, project finance, export finance and experience in Europe as an Account Relationship Officer. Education must be to at least degree level plus fluency in English and one other European language. Applications should be made to Barry Johnson, PER London West, 319-327 Chiswick High Road, London W4.

PER Executive Selection

BULLION TRADER NEW YORK

An established international house seeks an experienced dealer to cover spot and forward markets in gold and silver. The position will be based in New York and the successful candidate will trade during Far Eastern market hours. The Company has an established professional client base and a reputation as a market leader.

The Company looks for a thoroughly experienced dealer, capable of handling client business, and accustomed to operating in a disciplined trading environment.

This is an opportunity to join a successful trading team and enjoy high rewards commensurate with responsibility and performance.

Apply in confidence to: Box No. AB523 Financial Times, 10, Cannon Street, London EC4P 4BY

Please notify us which companies you do not wish to apply to.

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- WEST MIDLANDS
- INTERNATIONAL PRACTICE BENEFITS
- FOREIGN TRANSFERS OPPORTUNITY

Our client, one of the leading international Practices, has experienced dramatic development of its Business Services Department and can now offer a rare opportunity to an external candidate.

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THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

THAT COLOSSUS among washing powders, Persil, has been drawing a lot of attention to itself lately, not all of it welcome. First there was the sensational commercial from J. Walter Thompson to launch the new formula Persil (New System Persil Automatic), a high performance version descended from its parent Persil Automatic.

With its energetic song and dance routines, high kicking showgirls, and rousing Buddy Holly tunes staged in a lab where technicians have just discovered the new product, it broke new ground on the creative front (see illustration).

But the very success of the commercial now looks like backbiting, at least to some extent. Persil, first launched as a soap powder in 1909 and with one of the best images for caring and gentleness, now finds itself in the uncustomed position of being under fire.

Some 700 complaints of skin irritations from users of the new product are currently being investigated by a medical team at Lever Brothers, which invited reports from consumers. Of these only about a dozen, according to Lever, were severe enough to be referred to a skin specialist. Of the reported 5,000 letters received, "a very significant number had no problem at all but were anxious, some were delighted with the product, some did indeed have irritations and some were responding to a nationwide Press campaign inviting consumer response," says Fred Lewis, public relations officer for Lever.

This critical attention is not only unfamiliar to Persil but especially embarrassing at a time when it is seeking to re-vamp the image it presents—a step which other washing powder brands also appear to be adopting.

"Washing powder manufacturers are at last catching up. More and more of them are recognising women as intelligent members of the human race and not moronic fulltime washers of children's underpants."

This comment from Jeremy Bulmore, chairman of J. Walter Thompson, and Persil's pusher for over 40 years, sums up what some observers see as the distinct change of accent in those ads we love to hate.

With their synthetic women whose idea of fulfilment is a more dazzling shade of sock, and whose thrills are measured in degrees of gentleness, softness, brightness and whiteness—and that's just the clothes—such ads have done as much damage to the adman's image as they have to offend the rest of us mere mortals.

Ads for washing powder became synonymous with boring, repetitive, insulting

Persil — high kicks, low suds

BY FEONA McEWAN



advertising. But notice the past tense. Latest offerings from four of the famous five leading brands suggest that things really are changing. In the past five months Persil, Daz and Bold have put washday in its place—not the focus of a woman's existence but recognising it for the chore it's always been. The angle is more on release from drudgery, and freedom to get on with the myriad daily demands facing women in the 1980s.

The Bold 3 ad spells it out: "Three years ago I watched the school play; today, I'm producing it. Then I used a separate softener and washing powder; now it's all in one."

But Persil and Bold don't deserve all the credit. Surf was probably the first to break the mould of the traditional washing powder advertising back in 1982 with its much-praised trick graphics ads from SSC & B Lintas which urged consumers "to trust today's Surf and get on with doing all the things you have to do and some of the things you want to do."

Behind all this, of course, were the soap giants Procter and Gamble (with Ariel, Bold and Daz) and Lever Brothers (with Persil and Surf) and a long-standing battle for washers' allegiance which has made washing powder one of the most competitive markets of all. This year the UK market is estimated to be worth around £330m, some £220m of it the swelling "low suds" sector (for automatic front-loading machines). It's with the battle for the

low suds market that we are concerned here. Lever Brothers was first into the low temperature/low suds market in 1968 with Persil Automatic. P and G's first counter-attack didn't come until 1974—with Bold. But, even though many thought its performance to be superior—since unlike Persil, it was enzyme-based and thus had improved stain removal properties—it never threatened the market leader. P and G was more successful, however, with its Ariel Automatic, launched in 1981. Also enzyme-based, Ariel had already been eating into Persil's market share with its high suds, non-automatic enzyme based version launched in 1983, and it was in no small part "thanks to the superb job done by JWP over the years"—as one rival adman put it—that "Persil nonetheless retained brand loyalty."

Now Lever is praying it has stemmed the Persil slide with its New System Persil Automatic, an enzyme powder launched to much fanfare last October. This powder has narrowed the performance gap with P&G's enzyme low-suds powders considerably. Its two new ingredients, biological action (or enzymes as we know them in Bold and Ariel), and TAED (tetra acetyl ethylene diamine) a low-temperature bleaching agent, have souped up the ageing Persil engine.

Market share figures for February show, according to Lever, that Persil—which was boosted after the launch (as is normal) to a record 48 per cent

but dropped to just below 40 per cent at the time of the complaints—is now rising and stands at 43 per cent. This is a higher level than the entire summer period of 1983, says Lewis.

Commenting on the complaints about the new product, Dr David Atherton, chief eczema specialist at the Great Ormond Street Hospital, London, says skin irritations can be a problem common to other biological powders, too. "We have no firm evidence yet," he says, "but we think it's something to do with the enzymes which stick to the protein in clothing and which rinsing can't remove. Heat destroys them, but it's a low-temperature washing powder. It wouldn't be unreasonable," he suggests, "to assume that as much as 10 per cent of the population (those with sensitive skins—many with eczema) is at risk of irritation from such powders."

In developing a campaign for the new products "we wanted a contemporary style of advertising to tell a news-story," says David Stevenson, marketing director of the G&L Lever Bros. campaign. "Something dramatic had happened. We wanted to present New System Persil Automatic as an up-to-date product right for all machines and all fabrics."

The darts board has gone. So has a plaque that said Samuel Pepps drank here. In their place are art deco mirrors, cafe-style curtains and fresh flowers.

The Bull is not alone, however. The Tally Ho, The Honeycombe and the Flying Eagle of London have been replaced by Hudsons, Ruby Tuesdays and Takes. The latter sells aspirin, videos and bread, alongside the beer and wine.

All are owned by The Host Group, formerly known as Chef and Brewer. Host runs 1,500 managed houses and is part of Grand Metropolitan, the brewing, hotels and leisure group whose companies include Express Dairies and Watney Mann and Truman Breweries.

Over the past 14 months Host has forged for itself a very separate identity; it no longer sees itself as simply an outlet for the group's beers. The pubs themselves have started to undergo one of the most aggressive marketing transformations in the industry.

Rehabilitation and "theming" of pubs, with less attention to beer, consumption of which has been declining anyway, and more on retailing activities such as food, has been a priority of brewers for the last couple of years.

Host is remarkable, however, for the clinical precision of its market segmentation and the speed of implementing changes. The company emphasises "asset utilisation," that is, making the

Why darts have gone by the board

Grand Met's pubs are being 'themed.'
Lisa Wood reports



Collins—formerly The Bull—art deco and fresh flowers

NOT VERY long ago there was an old pub in the City of London called The Bull. It was famous for its darts team and not much else. As in so many other pubs, sales of beer—and customers—seemed to be in permanent decline.

Today, The Bull is no more. In its place is Collins, a crime-scene-faded "open house" which serves cocktails and game pie, alongside beer, to a growing number of customers.

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most of every square foot of its properties. Unlike most brewers the men at Host do not talk about their tied houses. They call their pubs their asset portfolio.

"The re-think of Chef and Brewer was not set against a background of disaster," says Tony Fitzsimmons, the 37-year-old managing director of Host, formerly of Watney Mann and Truman, Grand Metropolitan's brewing subsidiary. "Profits had grown but we had to realise that the market had shifted and we had to re-position ourselves."

Market research did not disclose any particularly new discoveries. Women were a largely untapped market. Home entertainment and fast food, all appealing to children, were seen as offering poor value for money in the equation of the cost of a drink and the facilities on offer.

The strategy is simply to impose a discipline of a range of styles over a collection of pubs which in the past were allowed a great deal of individuality.

Collins is a Pub 80. It took almost four weeks to effect the transformation in November. The managers, Colin and Louise Moyses say that turnover has doubled on the same period last year. Customers are young. About 60 per cent are women. Mrs Moyses says that when they took the pub over 16 months ago there was scarcely a woman to be seen in the old bar.

At Hudsons, in Kenish Town, north London, the story is the same. One of Hudsons' new regulars says: "Before it was a traditional Irish pub, with pool tables and a local hand, I would not have brought my girlfriend here. I do now."

"Increases in turnover at the new pub 80s, American in style with a bright pink neon logo, have been dramatic. Calling up the information on his Wang computer, Fitzsimmons says

have a test run—a measure which Host claims wards off criticism that its fairly radical changes could be risky.

A large percentage fits into what Host calls its "open house" style which, in-decor and external signs, tries to avoid the beery pub image. One style, called Barnaby's, emphasises that they are family restaurants. Forty-six have been developed since last October.

Other styles include the bar cafe, which offers coffee during non-licensed hours, the drive-in pub and "Pub 80" which aims to give a young and sexy comfortable wine-bar style environment.

The old Chef & Brewer signs will hang over some pubs which, because of their special character, will be preserved as traditional drinking places.

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takings were up by an average of over 50 per cent on the same months of the previous year. The most impressive improvement was 125 per cent."

The thrust of the strategy is to change the whole culture of tied estate management, says Clive Strouger, chief executive of the Consumer Services division and formerly of Watney Mann and Truman. "Today the emphasis is on the total utilisation of the asset. Every pub has its own financial target, for example."

"I have to guarantee cash from my outlets and I'll look at every means," says Strouger, who learnt about the realities of business during a six year stint at British Leyland. It's a philosophy he has also extended to his other investments which include Bernal Inns and Bucklebury's, the fast food chain.

Convenience

The introduction of shops called "Takes" falls into the strategy. Takes are being introduced both into licensed premises and the company's 100 off-licences. They provide convenience shopping for those who need a loaf of bread, a video or an aspirin—things which are not available at the pub. "These are always people of people who will resist change," says Strouger. "My aim is to have the highest paid licensed managers in the country. If we lay down new practices in a structured way people should be more confident."

"Pubs have no secret survival formula. Gradual change may work in some areas but not here in the consumer market."

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The Pre-Raphaelites/Tate Gallery

A Brotherhood of brilliance

David Piper



A detail from 'Isabella and the Pot of Basil' by William Holman Hunt

The Pre-Raphaelites are in town, at the Tate Gallery till the end of May. In part, they are of course established residents, and almost a quarter of the 200 paintings, drawings and sculptures shown are from the Tate's own holdings. The brilliance of the full congregation now assembled should, however, give the attention of even the most assiduous Tate-goer who may think he knows it all already.

framework, developments after 1880. Holman Hunt alone produced sublimely even cranking on his Pre-Raphaelite way (not mostly bappy on a large scale). The Rossetti woman finds her priest blooming, massive in chin and throat, languid yet expressive of appetite. Burne-Jones's dreamy emerges in their own distinct originality from Rossetti's aura (even featuring the nude occasionally)—Pre-Raphaelitism was almost always fully clothed or armoured or draped; his imagery was recognizable and acceptable in the European symbolist movement, and his reputation the first to become international.

There has always been a dedicated core of admirers of the Pre-Raphaelites, but for some years now there has been ever-increasing addicts amongst the young. The vibrant, sometimes almost achingly sharp colour is no shock to those who unlike Taine have experienced movement in art since 1945. Then there is a seductive melancholy. There is no hesitation in confronting sentiment, and in the best paintings now at the Tate, sentiment is paired overtly but with clear-eyed precision that should allow no accusation of sentimentality to be upheld.

Millais was the supreme master of this, in his golden youth. Aurora Leveson, from Manchester, is worth the entrance money alone, and see it you must, for colour reproduction seems able only to traduce its subtleties. Here, the beloved Pre-Raphaelite symbolism is inherent rather than applied; the transience of all things has rarely been more movingly conveyed than in this image of four young girls as the kindling smoke stirs from a pile of fallen leaves beneath the fading sky of an autumn dusk.

The arrangement is chronological. A brief prelude assembles most of the east, 1845-49, with Ford Madox Brown, not a member of the Brotherhood but a sympathiser who both influenced them and was in turn influenced—and was perhaps at his best, the finest of them all. Then the extraordinarily brief collection, 1849-50, when the PRB showed as such, at first not unfavourably received, but then savagely attacked, especially for their religious subjects. Charles Dickens's notorious ferocious assault on what was called the "Barnes School" of Millais' most insistently mild rendering of Christ in the Carpenter's Shop is now almost impossible to understand.

But almost equally difficult to grasp is the fact, underlined by the Tate's lucid introduction to the catalogue, of the ages of the protagonists in the movement at this stage. Hunt, about 21, Rossetti 20, Millais 19. Their manifesto was indeed naïvely young, their aims in fact a genuine desire to express, to study, assure, and so forth, and most indispensable of all, to produce thoroughly good pictures and statues.

Yet though this was their technique, they were already formidably skilled, and their insistence on loyalty to Nature led them soon to confronting her in the raw to ensure accuracy, to plein air painting, not a practice dear to the academic establishment of the time. They achieved a luminosity by using colour almost as thinly on occasions as in watercolour, over a pure white ground, and the resultant brilliance, even sideways—sharp reds, more lush violets, yellows—astonished their contemporaries, and doubtless it was such effects

They achieved a luminosity... even stridency... that astonished

endless patience to catch the precise modulation of light on flesh or fabric. Rossetti was always apart in style, though an original master of interlocking composition, looser and more lush in handling. By 1852 the Brotherhood was already disintegrating, but Ruskin (himself still in his 20s, but already a voice of national influence) had helped a wider understanding of their aims.

Through the Fifties, Hunt (working extended periods on the "Scapogone" in the Holy Land) and Millais, and those associated with their aims (Arthur Hughes, Henry Wallis, John Brett and others) produced some of the most splendid works shown in the exhibition. Rossetti, having abandoned oil-painting for the time being, nevertheless led the "second wave" with the young Morris and Burne-Jones, in the wall-paintings in the Oxford Union.

The movement in perspective

As well as the lavishly illustrated catalogue, which contains reproductions of all 250 paintings on show (100 of them in colour), The Tate Gallery, with Allen Lane, has published (at £12.95) Pre-Raphaelite Papers, a collection of 14 essays on various aspects of the movement.

Some are scholarly reassessments, others extend to subjects such as the Pre-Raphaelite's interest in phrenology. Quentin Bell looks at the critical reputation of the Brotherhood and disagrees with his father Clive Bell's 1920's assessment that their "concept" was unclear. Holman Hunt's granddaughter reminisces about his collection of art.

Strippers/Newcastle Playhouse

Michael Coveney

Any doubts about the seriousness of Peter Terson's new play for the Tyne Wear Theatre Company are dispelled by the opening sight of a stripper in black leather moving provocatively among the audience against a cut-out skyline of time cranes and bleak warehouses.

Douglas) who cares for the baby and later teaches Bernard how to bake bread, suggests there is nothing wrong with using your body for work, after all, miners and footballers do; while the Canadian stripper Buffy (Susanella Fellows) reveals that a girl gains confidence only by despising the punters.

roles like ducks to water, confirming Buffy's later suggestion—and the play's chief weakness—is the non-stop spouting of appropriate wisdom and advice by this character—that people who strip well fulfil something deep down inside.

Thompson Twins/Hammersmith

Antony Thorncroft

With their new album into the top of the sales charts, and five concerts at capacity Hammersmith Odeon filled to the brim with dusted fans, the Thompson Twins are suffering the predictable backlash from critics who remember them when they played for half pints.

PLG string quartets/Purcell Room

Max Loppert

The Park Lane Group embraces once more, in three Tuesday evening recitals this month, a project already launched and proved valuable in previous seasons—the examination at length of the British string quartet repertoire.

London orchestras given boost

Four of London's principal orchestras are to get cash aid from the Greater London Council to help attract new audiences to the South Bank concert halls.

A single unifying feature of the concert was in fact, the way all three works pursue a single-plan structure. McCabe's Fourth (1982), consciously owning the dominant influence of Haydn, explores the possibilities of building up variety from a very small amount of basic material; the result shows McCabe's careful, precise working, but I thought, little in the way of real originality or strong, gripping character.

Le Chemineau/Capitole Toulouse

Ronald Crichton

There has been a theatre in the Place du Capitole in the middle of Toulouse for 250 years. It was rebuilt several times, even, since the war.

old man not only refuses her hand but maliciously tells all François has a stroke. Toinet takes to drink. The "chemineau" returns, after 20 years' absence. He takes a liking to his son, befriends the now enfeebled François, placates Maître Pierre and settles down a second time until (on Christmas Eve) the pull of the road once more proves too strong.

and quick response of the baritone Jean-Philippe Lafont. Not for the first time one noticed that this bravura performer used his full voice too unvaryingly, but he was splendid in the return with Toinette and toasting in the controlled restraint of the ending. Apart from the François of Pierre-Yves Le Maigat, another good artist and the young tenor hierarchy of dramatic opera.

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Exhibitions

LONDON
Royal Academy: The Genius of Venice... we are treated to a show in the grand old manner of the Royal Academy's "wax" tradition, in which the artist's presence in the painting and, in lesser extent, the sculpture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the panels now are just to be seen in the Academy's Lecture Room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time, it is all. Ends March 11.

of operating theatre or waiting room from Hamilton, impersonally colouring a richly comfortable, threateningly comfortable, comfortable sitting-room from Dodge's cooler though no less unimpressive and from Caro an authentic sculpture that is just a Child's Tower Room, off centre, rising on a spiral as it closes in on itself, complex, inviting and beautifully made. Ends March 10.

PARIS
Galerie de la Jeune Peinture celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 landscapes by his contemporaries, full of the colour, verve and curvy joie de vivre associated with Dutch and Flemish 15th and 16th century art. 21, Quai Voltaire. Closed Sun. Ends March 17 (2613619).

CHICAGO
Museum of Contemporary Art: With the assertion: "The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago institution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 180 works of five Neo-Expressionists. Ends April 1.

WEST GERMANY
Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibition ever shown in the Federal Republic. More than 200 drawings, pastels and oil sketches document all periods of the French Impressionist's creative Ende. March 20. Bielefeld, Kunsthalle, 5A, Laschkestrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April 1.

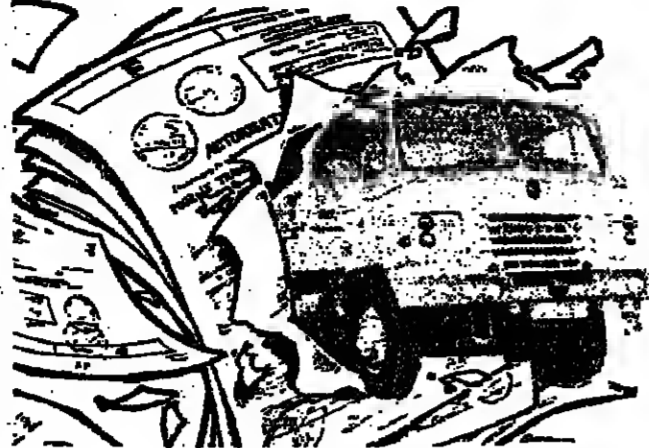
BRUSSELS
Musée d'Art et d'Histoire: Reconstruction of the chamber of the Bulls of the Lascaux Grotto, closed to the public through fear of damage and pollution affecting the drawings. Until April.

WARSAW
The Young Musicians' Symphony Orchestra on Monday lacked one of its largest performers so far, joined by the Philharmonic Chorus and the Wandsworth School boys, the orchestra gave a War Requiem so confidently accomplished as to demand measurement according to the strictest British standards. There is a good deal of taxing instrumental writing in the work, of awkward ensemble interplay between full and chamber orchestras; yet it was only at fleeting moments—during the unflinching fanfares of the "Dies irae" and "Sanctus," or the final gathering of sounds around "In paradisum"—that any one became at all conscious of any want of power or finish in the youthful players. And for the most part their address of the score betokened easy mastery.

There is, of course, an acoustical dryness about any Festival Hall War Requiem that counts as an automatic handicap for the choruses; but the consequence of James Blair's fastidious, rather too careful handling of them was to emphasize the uneven inspiration of Britten's music of public ceremony relative to his more intimate passages. This impression was reinforced by the skilful and subtle singing of all three soloists — Keith Lewis (tenor) and David Wilson-Johnson (baritone), best of all soprano Alison Hargan, who tempered the Vishnevskaya manner of her vocal delivery with an individual warmth of utterance that she bore upon phrases firmly placed whether high or low (or both).

Hazel Duffy on EEC long-distance lorry drivers' grievances Frustration at the frontier

ERIC ETCHHELLS, long-distance lorry driver, knows a lot about the Common Market. Seen from his cab it bears little relation, if any, to the Community envisaged in the Treaty of Rome.



To understand this there is no better place to start than with the documents which Mr Etchells has to take with him when he leaves the Stockport depot of his company, Dow Freight Services, on a typical journey to Italy.

This has been proposed by the Commission in the so-called Naves initiative (named after the Commissioner for the internal market). This calls for one form in place of three at present but not expected to be implemented until at least 1987.

But it is not just a question of documents. Related to the frontier formalities is the question of baulage permits, and the freedom of road haulage.

One solution is to increase the number of EEC permits, which are allocated to the vehicle for a year and are good for any number of trips. Only 8 per cent of professional haulage traffic (excluding "own account") is carried under such permits.

Border delays frequently arise over inspection of these documents. Mr Carl Burgess, Dow Freight joint managing director, says they can be mistaken for the wrong.

At the same time, the relatively restricted entry to their road haulage industry through a much stricter system of quality licensing (as opposed to quantity licensing in Britain) has created a rather cosy profitable sector which lobbies strongly against more entrants and competition.

First, the Italian Government agreed to increase the number of Customs officials. Second, the French Government has agreed, although not yet formally, to implement before the end of the year the EEC directive designed to ease border crossings, and the Italian Government is under pressure to do likewise.

The directive, adopted by the Council of Ministers last December, was due to be implemented at the end of the year, but the French and Italian governments had negotiated a delay on key proposals until late-1986.

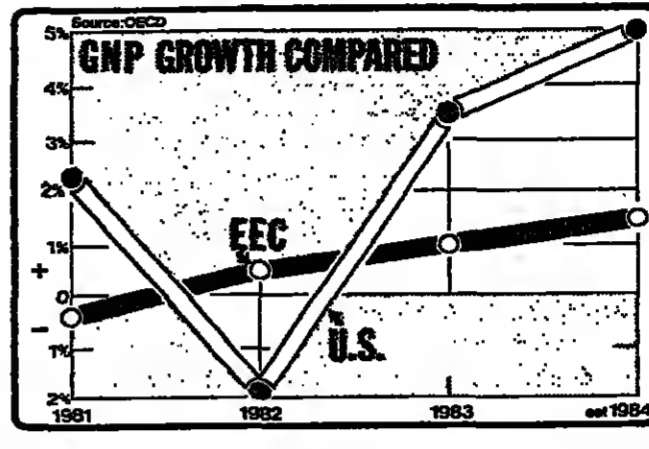
The whole question of frontier formalities, as it is called in EEC jargon, is to be discussed at the Ministers' meeting tomorrow, and there is the possibility of a special transport council ministers' meeting later in the month.

Among its proposals are: an emphasis on spot checks instead of inspection of every vehicle; harmonisation of the opening hours of customs posts on both sides of the border; express lanes for vehicles travelling under customs transit procedures; so that drivers do not have to wait long queues at each border; and mutual recognition of inspections carried out by officials of other states.

The drivers will wait and see. They argue that they can plan for the expected. Their problem is the unexpected. Their anxiety is that they do not know how long they will have to wait at certain borders. A well-aided quip is that, given the complex problems which have arisen out of the Common Agricultural Policy, does the EEC really want a common transport policy?

The European economy Why the brakes are still on a recovery

By Stephen Marris



Conventional wisdom has it that the main reason lies in some deep-seated structural impediments to growth in the European economy. There are indeed such structural impediments, and they must be tackled. But the main cause of Europe's lagging recovery lies elsewhere, in the basically inconsistent mix of monetary and fiscal policies being pursued in Europe and the U.S.

In a nutshell, Europe's recovery is being held back by its own successful efforts to reduce structural budget deficits too early in the recovery, and by high real interest rates resulting from the total absence of such efforts in the U.S.

ally widening the tax base). If strong and politically convincing action were taken on the U.S. budget, interest rates would drop and the Fed would be in a much better position to help them on their way down. In Europe, less restrictive fiscal policies would make it less urgent to get interest rates down. The monetary authorities could "lean against the wind" as U.S. interest rates fell to narrow still further the interest-rate differential in favour of the dollar, and thus help it on its way down.

The lower dollar would take the heat off hard-pressed export and import-competing industries in the U.S., helping to fend off rising political pressures for more import restrictions. In Europe it would lower import prices and be a great help to those countries which still have a serious inflation problem.

What is urgently needed is stronger growth in other components of domestic demand, especially investment. This requires lower interest rates and less restrictive fiscal policies. And the key point is that this is not, as many have argued, a contradiction in terms. Equally, the rising trade surplus which is stimulating European recovery can only be temporary.

The author, a British economist who was economic adviser to the Secretary-General of the OECD from 1975 to 1983, is a senior fellow at the Institute for International Economics in Washington, DC.

TV franchise system

From Mr E. Wilson
Sir—As a beneficiary of the ITV franchise review in 1967, a participant in 1981 and a definite non-starter in 1983 or whenever, I must urge the Home Office to ignore the Independent Broadcasting Authority's current game of happy families.

Should the Home Office accept the rolling contract method—something the ITV companies have begged for—this will be perpetuating the most invidious of money monopolies. To quote the Aunan report "rolling contracts would entrench the existing companies position and further increase the threat of the loss of the franchise, enables the IBA to be more than an ineffective finger wagger."

The reason for this easy option rearing its head again is typical Independent TV Company Association opportunism. The IBA naturally wants to be involved in direct broadcast satellite but cannot go it alone—

It currently sits on the fence, waiting for the rise of the fixed term system as it avoids the microscopic reviews by the media and Parliament of its performance, which in 1981 left a great deal to be desired. The fact that the IBA made a mess of the exercise in 1981 does not affect the principle, simply the method.

Letters to the Editor

one of the companies and at the end of the financial year, accounts for the inspector of taxes are prepared, to show a true attribution of staff costs between the two companies (surely a fiscal purpose). As the business of both companies is in the financial sector, one being an insurance broking company and one being a finance house, they are both exempt from VAT. Customs, however, will say that allocation of staff salary costs from one company to the other amounts to a "supply of staff" for VAT purposes. The employing company must therefore register for VAT and charge its associate with tax on the salary costs attributed which that associate can not recover. Assuming that these were £57,500, Customs will contend that a charge of £7,500 has been created. Quite clearly, there has been no "business purpose" to give rise to this charge of VAT.

One wonders whether the House of Lords would follow Furniss and Dawson in these circumstances and, on the principle that what is sauce for the goose is sauce for the gander, hold that no tax was chargeable! H. H. Mainprize, Vatax Advisory Services, 11, West Holken Street, SW1.

Tamils in Sri Lanka
From the Chairman, Tamil Rescue Appeal
Sir—May I be permitted to correct a few errors that mar an otherwise excellent analysis of the current unstable socio-political state of Sri Lanka by Alan Cass (February 23) and to add a few comments?

The map of Sri Lanka, as well as the associated comments, are inaccurate in that the Tamil area is not the small area "less than 100 square miles of the peninsula to the north of Elephant Pass". The traditional Tamil areas where the Tamils remain a majority (despite a programme of mass colonisation sponsored by successive Sinhalese majority Governments which has had as its objective the erosion of the Tamil majority in these areas) are the north and east of the island. These areas are about 5,000 square miles in extent.

There has no "historic rivalry between Tamil separatists and the island's Sinhalese majority". The call for separation was only raised by a political party representing a significant proportion of the Tamils as late as 1977, after all attempts at negotiations for the restoration of the

Incendiarists at work

From the Director, Fire Protection Association
Sir—You reported (March 2) on the continuing high level of fire damage in Great Britain. It is interesting to note that if you discount for inflation and even allowing for the enormously high cost (uninsured) of a single fire at an army warehouse depot, the fire losses in Britain last year were substantially lower in actual terms than they were 10-15 years ago.

The truth of the matter is that, thanks to the efforts of Government, the service, insurers and such bodies as the FPA, industry and commerce have now actually succeeded in reducing losses from accidental fires. It is worth making this point because it will encourage the many thousands of fire professionals in industry who are today working effectively to control fire losses.

We have, however, one big problem remaining. It is arson. Fires begun deliberately now account for some 45 per cent of the major fires in Britain. A similar situation exists in part of "developed" countries—part of the general pattern of lawlessness in all developed countries.

In Britain arson manifests itself chiefly as vandalism. All types of occupancy are vulnerable although warehousing premises and public-sector property (notably schools) are the worst sufferers at the hands of the incendiarists. The FPA has been warning on arson for several years and is at the forefront of Europe-wide efforts to control this scourge of our times. C. Douglas Woodward, Aldermey House, Queen Street, EC4.



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It was only on the understanding that the Government would pursue both recommend-

contracts of employment with

the restoration of the

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday March 8 1984

Fenner advertisement: Conveyor belting that's superior on the surface and underneath. You'll find it at Fenner. Hull, England.

IDC Design, Construct & Engineer. In business to build success. Stratford upon Avon 0789 204286.

Spectacular debut for record retailer on London exchange

BY WILLIAM BAWONS IN LONDON
OUR FIRST look at the London-based chain of 77 record and tape shops, has made a spectacular entry to the Stock Exchange charts.
Investment on a total of £74m (£18.8m) for its 2.45m offer for sale by 1984 of 1,853,500 shares. At the preliminary tender price of 19p per share, the offer was oversubscribed 20.3 times.
The striking price has been fixed at 22p, at which level the offer of 2.45 per cent of the company's capital was oversubscribed 15.1 times. The bulk of orders came in at 22p, and a large number of subscriptions were for less than 800 shares.

RCA takes steps to block hostile bids

BY PAUL TAYLOR IN NEW YORK
RCA, the U.S. broadcasting, publishing and electronics group, will ask shareholders at its annual meeting in May to adopt measures designed to thwart an unwelcome takeover bid.
The move follows speculation that RCA, which last year announced plans to sell its CIT Financial unit to Manufacturers Hanover Corp. for \$1.5 billion, might become a takeover target.

Threat to Warner deal

BY OUR NEW YORK STAFF
THE U.S. Federal Trade Commission (FTC) is trying to block the proposed merger of Warner Communications' record division and Polygram Records, the fourth largest record group, jointly owned by Philips of the Netherlands and Siemens of West Germany.

Robots get into top gear at VW

BY JOHN DAVIES IN WOLFSBURG
A sleek, open-topped "train on wheels" like a carriage from a futuristic, windowless train around Volkswagen's pride and joy - the highly automated factory producing VW's new Golf model at Wolfsburg in West Germany.
The gleaming, so-called "Gold-burner" winds its way through a maze of steadily-advancing production lines, electronic signals and jerky orange-coloured robots.

Pirelli's Italian losses increase

BY ALAN FRIEDMAN IN MILAN
PIRELLI, the leading Italian tyres and cables group, revealed yesterday that its Italian business plunged deeper into loss last year.
Industria Pirelli SPA, the Italian company, will show a bigger loss in 1983 than the £150m (\$9.5m) recorded in 1982. The outlook has improved for this year, but Pirelli is not confident that its domestic tyre division can make a profit in 1984.

Coutinho, Caro statement due

BY OUR FRANKFURT CORRESPONDENT
COUTINHO, CARO, the privately-owned West German steel trader and engineering concern, is reported to have held discussions about a possible takeover by U.S. interests.

U.S. BANK LAYS FOUNDATION FOR WORLDWIDE STOCKBROKING BUSINESS

Citicorp ahead of the pack in Far East

BY DAVID LASCELLES IN LONDON
CITICORP's acquisition of Vickers da Costa, which has now cleared the hurdle of Japanese Government approval, strikes another blow at the barrier between stockbroking and banking and should lay the foundation for the worldwide stockbroking business the U.S. bank group wants to build up.
Citicorp sought Vickers, the London-based stockbroker, for its strong Far East presence. One of the most intriguing aspects of the deal is what it will do for the bank's already formidable presence there.

J. P. Morgan loses U.S. pension fund

BY WILLIAM HALL IN NEW YORK
J. P. MORGAN, the biggest money manager of all the U.S. bank holding companies, has lost one of its biggest accounts, the New York State Common Retirement Fund, the second biggest pension fund in the U.S.

Brascan income up sharply

BY ROBERT GIBBENS IN MONTREAL
BRASCAN, the Canadian financial services, resources and consumer goods group, reports fourth-quarter net profits of C\$29.2m (U.S. \$23.3m), or 84 cents a share, against C\$24m, or 62 cents, a year earlier.

Ahold lifts sales and earnings

BY WALTER ELLIS IN AMSTERDAM
AHOLD, the leading Dutch stores group, has recorded another big earnings rise, helped by the increased strength of the dollar in 1983. Net profit rose last year by 28 per cent to Fl 86m (\$29.8m) on sales up 12.4 per cent at Fl 9.5bn.

Partial recovery for German Mobil unit

BY OUR FRANKFURT CORRESPONDENT
MOBIL OIL, the West German subsidiary of Mobil of the U.S., made a turnaround to a net profit of about DM 85m (\$53m) last year, but still expressed itself unhappy with the result.

Downturn at Foxboro

BY OUR FINANCIAL STAFF
FOXBORO, a leading U.S. instruments and control systems maker, finished 1983 with net earnings sharply down from \$34.85m to \$7.98m, or from \$2.81 to 63 cents a share.

Danfoss turnover and profits advance strongly

BY HILARY BARNES IN COPENHAGEN
DANFOSS, the Danish hydraulics, compressors and temperature control equipment manufacturer, increased 1983 sales by 13 per cent to Dkr 4.2bn (\$440m) in the year to September 30. Net profits increased from Dkr 160m to Dkr 212m.

Posner bids for Axia

BY OUR FINANCIAL STAFF
DWG, a company headed by Mr Victor Posner, the U.S. financier, has offered to buy Axia, a U.S. metal products manufacturer formerly known as Bliss and Lehigh Industries, in a \$172m leveraged buyout.

Opel role in Korean car plant

BY JOHN GRIFFITHS IN LONDON
OPEL, the West German cars subsidiary of General Motors of the U.S., expects to provide the manufacturing technology and design of a new car GM and Daewoo Corporation plan to build in South Korea.

Bank of Scotland Base Rate

The Bank of Scotland intimates that, with effect from 8th March, 1984, and until further notice, its Base Rate will be decreased from 9% per annum to 8 3/4% per annum. LONDON, BIRMINGHAM, BRISTOL, MANCHESTER, NEWCASTLE & SOUTHAMPTON OFFICES—DEPOSITS. The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 5 1/2% per annum, also with effect from 8th March, 1984.

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This advertisement complies with the requirements of the Council of The Stock Exchange.

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March 8, 1984



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VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS PER 6 MARCH 1984

Table with 4 columns: Instrument, Today, Index Last Week, Year's High, Year's Low

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INTL. COMPANIES & FINANCE

Soaring cost of foreign debt takes its toll of a Mexican brewer

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S

battle-seasoned foreign creditors received a new shock in late January. Bankruptcy proceedings instituted by Northwestern National Bank of Minneapolis, a subsidiary of Norwest Corporation of the U.S., threatened to bring the house down on Cerveceria Moctezuma (Cermoc), one of Mexico's leading breweries, which owes \$346m abroad. Cermoc countered on January 23 by threatening to suspend all payments—a move which amounts to applying to the courts for temporary receivership—in order to forestall what looked set to be the final bankruptcy hearing on January 31. A two-week postponement of the hearing to February 14, was agreed, but when this date passed without the hearing being held, and without explanation from either side, the conflict moved to the Finance Ministry, where Carlos Martínez Ulloa, a senior Finance Ministry official and former Director General of Public Credit, was appointed as arbiter. Northwestern's representative in Mexico City and senior officials in Minneapolis have declined to comment on the affair. The bank is owed \$6m by Distribuidora Moctezuma, Cermoc's distribution subsidiary.

The interest excited by the case is only partially concerned with the ultimate fate of Cermoc, which is in no better or worse shape than many other big Mexican companies with heavy dollar debt—much costing between five and six times as many pesos to service as when it was contracted—and facing the country's severest recession since the 1930s.

The affair throws into stark relief how easily the foreign debt arrangements of these companies can unravel, and attention now centres on how the banks, the Mexican authorities and Cermoc will respond to this threat.

The first move after the appointment of the arbiter has been for the Government to grant Cermoc a 90-day deferral of tax payments to keep the brewery afloat while talks on the restructuring of its debt get underway.

Northwestern's role in this stage of the proceedings is likely to be secondary. Northwestern appears to have decided to pull out as best it can—probably, bankers here believe by getting Cermoc's 33 other

foreign creditors to take over its portion of the overall debt. Northwestern is believed to have been spurred into action upon realising that Cermoc was using its highly liquid distribution subsidiary as a cash-cow, and to have taken the view that the revenue should have remained in the subsidiary for repayment of its obligations.

Cermoc, with about a quarter of the local beer market, ranks third among Mexican brewers in overall sales, after Modelo and Cuauhtémoc, but has traditionally been seen as a major capital injection, with a joint venture with Anheuser-Busch of the U.S., which brews the Budweiser brand, being suggested. Cermoc, in its only public declaration on the affair so far, categorically denies any approach from

21.5bn. It has yet to announce results for 1983, but losses are expected to be between pesos 500m and 5bn. In the first nine months, it made an operating profit of pesos 1.7bn, but financial charges were pesos 5.8bn.

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At the root of its difficulties is the huge increase in the cost of its dollar debt, and the near collapse of the local beer market which saw sales drop 16 per cent and output nearly 30 per cent last year as costs (particularly of transport) and prices soared. The breweries have just announced a further 26 per cent price increase, raising the average cost of a half-pint to nearly a quarter of the minimum daily wage in Mexico City of pesos 680 (\$4).

After profits in 1981 of 724m pesos (about \$15m at that year's exchange rate and \$4.3m at the current rate), on sales of pesos 13.5bn, Cermoc moved into the red in the last quarter of 1982—after the devaluations of August and September—ending the year with losses of pesos 775m on turnover of pesos

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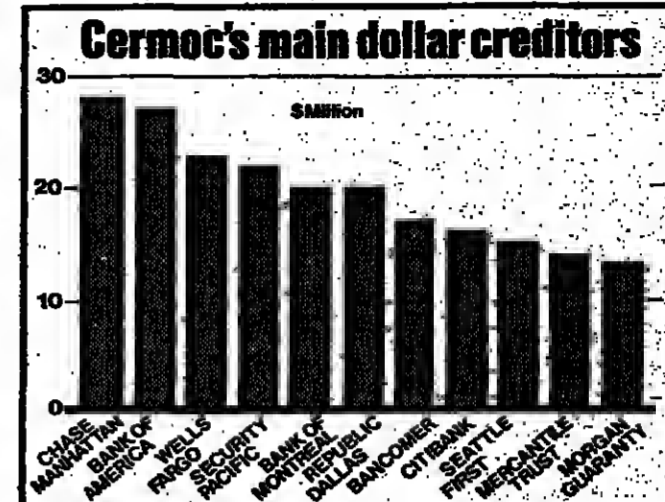
What is possible by establishing a dominant position over the past 18 months. Cuauhtémoc, the second-ranked brewer and part of the Visa group, Mexico's second largest private holding company, is also heavily burdened with dollar debt. Visa last month rescheduled \$1.6bn on a floating rate note basis, thereby exempting itself from the 15 per cent withholding tax on dollar debt.

Industry analysts now believe the prospect is for the negotiated restructuring of Cermoc, with its owners, the foreign banks and the Government all contributing. "There's nobody discussing the possibility of Cermoc collapsing," it would be the first significant company failure under the 16-month-old Government of President Miguel de la Madrid. One example of shifting optimism has been provided over the last month by the stock market, where Cermoc shares have risen from 8 pesos to 28 pesos. At the time of rumours of foreign involvement in Cermoc in the autumn, the brewery's shares rose to 23 pesos.

Within the optimistic scenario, the Government is believed to be prepared to ensure that Cermoc's chairman, and head of what is now almost certainly the most powerful private business empire in Mexico, to defect from Cermoc. The business is the majority shareholder in Industrias Penoles, the world's largest silver mine and other interests which include the Palaco de Hierro department stores and Group, Vasconcelo Provincial de Seguridad, Latin America's largest insurance company.

These interests, however, are held separately and not as part of a holding company, the more traditional model in Mexico. The Government may nevertheless have some leverage through Banca Creml, the Bankers' empire's bank before nationalisation in 1982. Creml is one of the few remaining banks where compensation prices has yet to be agreed. However, on the evidence of compensation already paid out to much larger banks, the Creml indemnity is unlikely to amount to more than 20 per cent of an almost insignificant sum in terms of what is at stake in Cermoc.

The parties to the current negotiations are likely to be galvanised by the loans at risk in the case of the banks. The possible damage to Mexico's much-enhanced image in the money markets from the authorities' point of view, and a potentially damaging loss of prestige from St. Baltasar's point of view.



Cermoc's main dollar creditors

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Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 6th March 1984, U.S. \$101.57 Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBONDINDIZES table showing weighted average yields for various instruments as of 6 March 1984.

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March 8 1984
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INTL. COMPANIES & FINANCE

Vamgas boosts earnings at Woodside Petroleum

By Michael Thompson-Noel in Sydney

WOODSIDE PETROLEUM, the key partner and operator in Australia's largest North West Shelf natural gas project, reports a net profit of A\$3.2m (US\$3.1m) for the year to December, against A\$1.2m a year earlier.

The increase was due largely to the 50% per cent owned subsidiary, which is a joint venture with the onshore Cooper Basin oil and gas project. On Tuesday, Vamgas reported a 75 per cent boost in net profit for the year to December 31 to A\$3.2m.

The North West Shelf project is Australia's most ambitious resource venture. Woodside's partners are BP Australia, California Asiatic Oil, Shell Australia, and Broken Hill Proprietary (BHP).

Downturn at EAC Malaysia

By Wong Sulong in Kuala Lumpur

A SHARP drop in earnings has been reported by The East Asiatic Company of Malaysia, the associate of East Asiatic Company of Denmark, because of heavy losses incurred in its heavy equipment business.

Advance at Castlemaine Tooheys

By our Sydney correspondent

CASTLEMAINE TOOHEYS, the Australian brewer, recorded a 12.1 per cent increase in interim net profit for the six months to January 31, to A\$24.4m (US\$23.3m) on turnover 13.6 per cent higher at A\$523m.

Tooheys sells mainly in Queensland and New South Wales, but extended its range to Victoria last November. It also bought the Sydney-based Coca-Cola distributor, Southern Cross Beverages, for A\$47m.

Humes, the Australian engineering group, saw a 38.8 per cent rise in net profit for the six months to December 31, to A\$15.1m, and has announced

Degussa to invest in Taiwan shoe boom

By Robert King in Taipei

DEGUSSA, the West German precious metals and chemicals group, which is the world's largest producer of precipitated silica, plans to expand its already considerable investment in manufacturing in Taiwan.

The expansion forms part of a worldwide diversification of manufacturing bases by the company, the sales of which reached DM 11.7 bn (A\$35m) in 1982.

white carbon, a silica-derivative which hardens rubber compounds and gives them strength and resistance to abrasion, totalled about \$100m last year. The company sees strongly increasing sales opportunities for the substance in Taiwan, where demand is running at 50 per cent more than last year's 12,000 metric tonnes thanks to sharply higher footwear exports.

The footwear and tyre industries together consume about 95 per cent of the local output. Last year Taiwan was the world's largest exporter of footwear, selling almost \$2bn worth to major world markets. Thus, Degussa's—and PPG's—strategy in setting up here both support and profit from the footwear boom. The two companies are able to offer white carbon takers of shoe soles for about 25 per cent less than the price of imports.

All of these securities have been sold. This announcement appears as a record only.

February 1984

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Common Stock

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Bear, Stearns & Co. The First Boston Corporation A. G. Becker Paribas
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UK COMPANY NEWS

Thomas Jourdan ahead to £672,000

PRE-TAX profits of Thomas Jourdan, investment holding company, increased from £470,000 to £672,000 in 1983...

Following the unchanged interim dividend of 1.75p, the final is up to 4.025p net making a total payment of 5.775p...

AS EXPECTED taxable profits rose from £24,000 to £106,000 while income from shares in related companies added £15,000 (all).

Mr Archie McNair, the chairman, said later that the group looked for acquisitions, particularly among companies at present supplying the same retail outlets as Jourdan.

CSC Trust

Pre-tax revenue of CSC Investment Trust increased from £1,704 to £1,914.130 in 1983...

Public Works Loan Board rates

Table with columns: Years, Quota loans repaid, Non-quota loans A* repaid, Effective March 7.

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A...

Strong & Fisher maintains recovery

SHARPLY IMPROVED results were returned by Strong & Fisher (Holdings) for the six months ended December 30 1983...

The Northamptonshire-based company, which manufactures clothing and fashion leather...

For the opening six months of the current year profits at the pre-tax level totalled £1.21m and were achieved on a turnover of £18.79m.

This means that for the calendar year 1983 the group achieved profits before tax of £2.45m, which was a swing of £4.21m over the deficit returned for calendar year 1982.

In their interim report the directors, headed by Sir Ian Morrow, the chairman, point out that the first half results cover a period during which there are only five months of production due to annual holidays.

For the second half they say the results are "encouraging" with turnover of £9.25m against a profit of £1.12m...

Phicom improves margins and exceeds £2.3m

Since the year end, contracts have been negotiated with both Satellite TV and United Cable Programmes for transmitting their broadcasts to cable television companies.

The loss making outside broadcasting camera operation has been sold to a subsidiary of the beginning of the current year was over 20 per cent higher than a year ago and orders for January and February were in line with forecasts.

Losses from electronic enclosures were reduced to £342,000, against £772,000, with some £100,000 of the deficit attributable to a three week production stoppage in November.

Reorganisation and redundancy costs were slightly lower at £266,000 (£271,000) and there was a profit of £159,000 attributable to associated companies compared with a £203,000 loss previously.

In line with last November's rights issue forecast, a final dividend of 0.45p net is recommended which lifts the total payout by 50 per cent to 0.75p on the enlarged capital.

The data communications division increased sales on all products, and those of the Puma telex machine exceeded forecasts.

Overall, profits from data communications increased from £2.57m to £3.16m.

In life sciences, where profits rose from £465,000 to £562,000, a gold market share was secured for recent product introductions and licences with initial production has been overcome.

Losses from electronic enclosures were reduced to £342,000, against £772,000, with some £100,000 of the deficit attributable to a three week production stoppage in November.

The group also holds a number of investments in banking property and in copper mining and exploration.

Railways help give 'Fags' 109% boost to £4.5m

AN INCREASE of 109 per cent from £2.15m to £4.5m in pre-tax profits has been shown by Antofagasta Holdings for 1983.

The directors say the increase in profit reflects the satisfactory results achieved in the railway operation in Chile.

The net final dividend has been recommended at 10p (3p) which raises the total to 10p to 33p. Earnings per £1 share rose from 27.9p to 44.1p.

Turnover expanded from £10.93m to £14.85m—the company is a subsidiary of Compania de Inversiones Adriacono SA of Chile and was formed under a Scheme of Arrangement in May 1982 to acquire the share capital of Antofagasta (Chile) and Bolivia Railway Co.

Principal activities include transport of freight over its railway lines and operation of its water distribution service. Both activities are based in Chile.

Investment income and interest received for the year amounted to £342,000 (£331,000).

Other income came to £156,000 (£354,000) and interest payable amounted to £382,000 (£1.01m).

Exceptional items last time took £214,000.

Tax took £157m (£259,000), but there were extraordinary credits of £333,000 compared with previous debits of £119,000.

Exchange and inflation gains came to £22,000 against losses last year of £92,000.

At the attributable level the surplus was £429,000 up from £895,000 to £3.25m.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, etc.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ US\$ stock.

Arthur Bartfield Group has sold 75,000 Strong & Fisher shares, which reduces its holding to 825,000 shares (8.43 per cent).

Regardless of what Mr Nadir's help may do for Strong & Fisher in the future, he is serving an excellent deal on the company as it stands.

At the 70p price plucked with reference to the market value last October, it transpires that he is buying shares for under 1983 at an actual tax multiple of just 3.2.

Not that the shareholders can complain; it seems very unlikely that without his involvement the market would put a value of 196p on a share yielding no income.

Mr Nadir's involvement will surely be important. It will be very useful for Strong & Fisher to have an assured Turkish source of sheepskins for its existing business, but selling mutton in the Middle East is an odd assignment for a Northamptonshire fellemonger without expert assistance.

As to the future trend of the share price, that now lies in the hands of the dedicated band of professional Nadir-watchers.

Investment sales surplus lifts Barlow Holdings

Barlow Holdings reports pre-tax profits of 45 per cent up to £5.91m for 1983 against £4.07m, after a more than threefold rise in the surplus on investment sales.

Income totalled £4.42m (£4.21m), administrative costs fell to £364,000 (£300,000), and the investment sale surplus was £2.03m (£657,000).

Associate companies' credits contributed £20,000 (£4,000). Tax took £2.11m (£1.48m) and minorities £137,000 (£57,000) but there were extraordinary credits of £7.22m (£12.06m).

The profits on the Barlow Plantations sale which includes amounts previously disclosed in the revaluation reserve.

Earnings per share are shown at 7.8p (5.31p) before the extraordinary profit but including 3.19p (1p) regarding the surplus on investment sales. Final dividend will be 3.4p making 4.4p (4p) for the year.

Yearling bonds total £13m

Yearling bonds totalling £13m at 9 1/2 per cent redeemable on March 13 1985 have been issued this week by the following local authorities:

- Blackburn District Council £500,000; Bury (Metropolitan Borough) of £500,000; Cannock District of £250,000; Roxborough Scottish DC £250,000; Merthyr Tydfil Borough Council £500,000; Cleveland County Council £1.5m; Reigate and Banstead (Borough of) has issued £500,000 of 9 1/2 per cent bonds redeemable on September 4 1985.

Waterford boosted by strength of dollar

Waterford Glass pushed pre-tax profits for 1983 up by 20 per cent from £8.49m to £10.17m (£8.23m).

The advance was achieved on the back of the export performance of the crystal and china division, which was particularly helped in containing prices and competitiveness by the continued strengthening of the U.S. dollar.

However, high VAT rates at home coupled with a reduced level of consumer spending stifled sales and this was reflected in the Switzer Group and Smith Group contributions.

Switzer experienced a fall in profits and a trading loss by the Smith Group reflected the "diurnal level" of car sales nationally, the directors stated.

Overall group turnover for the 12 months rose by £8.83m to £212.34m.

Profits at the interim stage were £3.81m against £2.81m, a turnover of £87.07m (£91.45m).

In view of better trading conditions and the stable position in dividend payments over the past five years the directors have recommended a 10 per cent increase in total dividend payments.

And, in order that shareholders should avail immediately of this increase and to smooth the group's cash flow requirements a second interim of 0.531p is being proposed.

Together with a final dividend of 0.531p the total for the year is lifted from 1.511p to 1.6621p.

The ordinary dividend payments are covered 2.59 (£2.49) times on earnings per 5p share of 4.47p (3.76p).

Profits for the year were subject to tax of £335,000 (£115,000), leaving a net balance of £9.83m, compared with £8.23m. Below the line, minorities took £328,000 (£387,000) to give a higher attributable surplus of £9.51m (£8.82m) last year there was a £25,000 transfer from capital reserves. The dividend payments will account for £3.54m (£3.21m).

The group balance sheet remains healthy, the directors say. They point out that while borrowings expressed in Irish Punt have increased by 44m the gearing ratio has been maintained at 90 per cent.

If exchange rates had held at 1982 levels, borrowings at the year end would have shown a "heartening downward trend," they say.

A summary balance sheet shows that as at the year end current assets were £142.15m (£120.93m) and current liabilities were £50.15m (£68.07m).

ICI increases its net liquid resources sevenfold to £445m

ICI Liquid resources of Imperial Chemical Industries group totalled £445m at the end of 1983, nearly seven times higher than the \$58m shown a year earlier.

The directors, headed by Mr John Harvey-Jones, the chairman, point out that funds generated from operations during the 1983 year of £1.16bn, against £823m, were more than sufficient to meet the group's cash requirements.

In addition, cash was raised from a number of divestments. The amount spent on new tangible fixed assets was increased, they say, for the first time since 1979 and several acquisitions were made in strategic sectors.

They add that the higher level of trading activity required additional working capital although they add the increase was minimised by continued vigilance on stock levels and prudent credit control.

Overall, the group, they point out, has been able to build up cash balances and to make loan repayments significantly greater than new borrowings.

The major new borrowings comprised US\$100m of 9 per cent bonds issued by a finance subsidiary, and C\$75m 12 1/2 per cent debentures issued by ICI Ltd.

The U.S. bonds, which mature in 1990, give holders an option to convert into sterling bonds, and were issued with warrants attached for the acquisition of ICI ordinary stock.

As at December 31 1983, group investments and short term deposits were £168.7m against £68.2m and cash totalled £258m, an increase of £14m.

Short term borrowings were down from £591m to £222m. Loans due after more than one year stood at £1.577m, compared with £1.425m.

As already known, group taxable profits for 1983 expanded from £59m to £619m on turnover of £3.26bn against £7.36bn.

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NOTICE OF REDEMPTION

To the Holders of CITY OF BERGEN 8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above described issue Morgan Guaranty Trust Company of New York, Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1984, at the principal amount thereof together with accrued interest to the date fixed for redemption \$763,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as follows:

Table with columns: Outstanding Debentures bearing serial numbers with the prefix letter "M", and ending in any of the following two digits.

On April 1, 1984, the Debentures designated above will become due and payable at the redemption price provided in each coin or currency of the United States of America as at the time of payment is legal tender for the payment thereof in public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Company of New York, 100 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope NV in Amsterdam, Credito Romagnolo S.p.A. in Milan or Kredietbank S.A. Luxembourg in Luxembourg. Payments at the Offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1984, should be detached and collected in the usual manner. From and after April 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

Following the aforesaid redemption, \$3,000,000 principal amount of the Debentures will remain outstanding.

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

The following Debentures previously called for redemption have not as yet been presented for payment: M 712 848 2555 2636 4455 9012 10212

BASE LENDING RATES

Table with columns: Bank Name, Rate, Bank Name, Rate.

UK COMPANY NEWS MINING NEWS

Medminster rises to £179,000 and lifts interim payout

TAXABLE PROFITS of Medminster, which has interests in furniture hire, shipping and forwarding, advanced by £32,096 to £179,000 over the half year to December 31, 1983, and the interim dividend is being stepped up from 1.6p to 1.75p net per 10p share.

Last year the group, whose ultimate holding company is the John Delaney Group, said a final dividend of 2.5p from pre-tax profits of £307,566.

As previously reported, Medminster is aware of the possible establishment of a free ports in various parts of the country. The directors say it remains to be seen whether these will pay the boon which some port authorities imagine. They add that on the whole, these facilities are already available with HM Customs and are sufficient for the current trade.

It is pointed out that if any of the group's customers or clients desire this additional facility when it is available Medminster will certainly offer its expertise and experience and become involved accordingly.

First half turnover expanded from £4.86m to £6.11m with the shipping and forwarding contribution up by £1.19m to £5.57m and that of furniture hire and sale by £81,000 to £84,000.

At the trading level profits emerged at £271,831, against £241,036, before deducting £77,016 (£78,624) for depreciation and £16,189 (£21,274) interest charges.

Tax accounted for £8,000 more at £55,000 to leave an available

Countryside Properties forecast record year

ADVANCE sales of housing, commercial and industrial property development have reached a record £20m-plus for Countryside Properties, the annual meeting told yesterday.

Mr Alan Cherry, chairman, said the directors expected a fourth successive year of record profits and forecasts indicated further significant progress this year and next.

In spite of the bright outlook for turnover and profits, he warned shareholders not to expect too much from the first half of the year.

This was because delays following the decision to stop using timber-frame construction had meant fewer house sale completions.

Housebuilding should catch up with the delays in the second half and industrial and commercial developments are expected to achieve their contribution by the end of the year.

All departments were busy and there was considerable optimism about prospects and trading levels.

Interest in developments had been increasing recently and the company was confident it could soon let the remaining available space at the office in Waltham Cross and the business and industrial centre at Hook Rise.

Work on office buildings at Orpington and Royal Tunbridge Wells was expected to end by the summer.

Poseidon earnings fall in first half

BY KENNETH MARSTON, MINING EDITOR

AFTER HAVING boosted earnings and dividend in the 12 months to last June the Australian gold investment company, Poseidon, has seen its fortunes sink back again in the first half of the current year. Net profits have fallen to A\$1.55m (£1m) from A\$5.25m in the same period of 1982-83.

The fall in earnings reflects the lower profit made by the 47 per cent-owned Kalgoorlie Lake View which, in turn, has a 53 per cent stake in the gold-producing Kalgoorlie Mining Associates (K.M.A.). In addition, Poseidon has incurred increased exploration spending.

Results of K.M.A. have suffered from a reduction in the amount of ore treated at the Mount Charlotte gold mine in Western Australia and a fall in the average gold ore grade at the Finiston mine. These properties also had higher depreciation charges of A\$9.79m against A\$3m following an A\$113m revaluation of assets.

As a result of the Australian market yesterday Poseidon shares fell 7p to 51 1/2.

Inco hopes to return to profits in current year

CANADA'S Inco, the Western world's leading producer of nickel, hopes to return to profitability this year after having suffered losses of U.S.\$23.45m (£158m) in 1983, \$203.3m (£182m) and \$469.5m in 1981.

In the 1983 annual report Mr Charles F. Baird, chairman, and Mr Donald J. Phillips, president, say that a further loss is expected in the first quarter of this year but given a reasonable degree of metal price improvement the balance of 1984 should be profitable.

They point to the company's advantages of low operating costs and improved productivity and they expect demand for nickel to increase by about a further 10 per cent this year. Last year it rose by 13 per cent from the depressed levels of 1982 and Inco's sales were up by 25 per cent.

Inco's average nickel price received, however, fell to \$2.25 per lb last year from \$2.71 in 1982. At the moment the price on the free market is about \$2.20 while that for copper, another Inco product, is 70 cents compared with Inco's average of 72 cents last year.

Whim Creek: a choice of dividend or shares

THE Australian gold-producing Whim Creek Consolidated, which made a net profit last year of A\$4.25m (£2.73m) compared with a loss of A\$313,000 in 1982, to enter the dividend list.

The company intends to pay a maiden dividend of 5 cents (3.2p) and says that future policy will be to distribute 50 per cent of net profits in annual dividends.

It is also announced that shareholders will have the option of having the latest dividend debited to the company's share premium account and receive bonus shares in lieu of cash. This would result in the payment being tax exempt. Further details of the proposals will be announced later.

Malartic Hygrade gets well into its stride

ONE of the newer Canadian gold producers which is doing well is Malartic Hygrade Gold Mines which operates an underground mine near Val d'Or in north-west Quebec.

John Szanich reports from Toronto that in 1983, the mine's second year of full operations, net profits rose to C\$5.1m (£2.7m), or C\$1.46 per share, from C\$3.5m. A dividend of 20 cents was paid last month and a further 20 cents is due in May.

Under a profit-sharing agreement the neighbouring Cambo mines and mills Malartic Hygrade's ore. The average grade last year was 0.218 oz (6.78g) gold per ton and production totalled 46,825 oz.

Operating costs were only C\$146 per oz and the output was sold at average price of C\$517 per oz. Malartic Hygrade received a 60 per cent share of the gross revenue in line with the deal with Cambo.

COMPANY ANNOUNCEMENT EAST RAND GOLD AND URANIUM COMPANY LIMITED

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The Committee of the Johannesburg Stock Exchange has granted a listing for the letters of allocation and subsequently for the debentures as follows:—

- (a) Renounceable letters of allocation (nil-paid) in respect of 2,870,000 debentures will be listed from March 12 1984 to April 3 1984, both days inclusive. Dealings on The Johannesburg Stock Exchange from March 12 to March 16 1984, inclusive, will be for settlement on March 20 1984; thereafter dealings will be for normal settlement. The last day for splitting renounceable letters of allocation will be April 4 1984.
- (b) With effect from April 4 1984 a total of 2,870,000 debentures of R12 each will be listed. Deals in these debentures on The Johannesburg Stock Exchange between April 4 and April 19 1984, inclusive, will be for settlement on April 24 1984. All subsequent deals will be for normal settlement.

The Council of the Stock Exchange in London has admitted the debentures to the Official List with effect from March 12 1984. Dealings in London will commence in nil-paid debentures from that date. Dealings in nil-paid debentures in respect of the period March 12 to March 16 1984 will be for deferred settlement on March 20 1984. The last day for splitting renounceable letters of allocation will be April 3 1984.

A circular to members together with renounceable letters of allocation in respect of members' entitlements will be posted on March 16 1984. A specimen copy of the rights offer circular will be open for inspection during business hours from March 12 1984 at the offices of the company's transfer secretaries in Johannesburg and the London office of the company.

March 7 1984 Johannesburg London Office: 40 Holborn Viaduct, London EC1P 4LA

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN RYOBI LIMITED

EDR Holders are informed that Ryobi Limited has paid a dividend to holders of record 30th September 1983 of yen 575 per Yen 50 Share of Common Stock and the Quarterly has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

EDR Holders may now present Coupon No. 6 for payment.

Payment of the dividend with a 15% withholding tax rate is subject to receipt by the Depository of the Agent of a valid affidavit of residence in a country other than Japan and the Quarterly has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

Countries currently having such arrangements are as follows:

A.R. of Egypt	France	Romania
Australia	Hungary	Sri Lanka
Belgium	Italy	Spain
Brazil	Japan	Sweden
Canada	Malaysia	Switzerland
Costa Rica	Malta	United Kingdom
Dominican Republic	New Zealand	U.S. of America
F.R. of Germany	Norway	Zambia
Finland	Republic of Korea	

Felling receipt of a valid affidavit, Japanese withholding tax will be deducted at the rate of 30% on the Gross Dividend payable. The full rate of 20% will also be applied to any dividends claimed after 30th June, 1984.

Amounts payable per EDR of 10,000 Shares against Coupon No. 6:

Dividend less 15% withholding tax	Dividend less 20% withholding tax
US\$150.87	US\$125.00

Group Dividend 255160.87

Depository: The Bank of Tokyo-Mitsubishi Bank Ltd., London. Agent: The Bank of Tokyo-Mitsubishi Bank Ltd., Luxembourg.

8th March 1984

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS NEWFOUNDLAND ARBITRARY CHARGES

The Member Lines of the above Conference would refer to their press announcement in January advising increases in the Newfoundland arbitrary charges applicable to full container loads consistent with the announcement by the carriers of cargo between Halifax, NS and St. John's, Newfoundland, in respect of their charges. Advice has now been received from these carriers that the charges applicable to L.C.I. shipments have been increased with effect from 15th March 1984 to the following basis:

1-1,500 lbs	11.61
1,501-2,000 lbs	12.21
2,001-2,500 lbs	12.81
2,501-3,000 lbs	13.41
3,001-3,500 lbs	14.01
3,501-4,000 lbs	14.61
Over 4,000 lbs	15.21

Minimum charge per shipment \$25.00. Rates are based on 15 lbs per cubic foot.

Shipment warehouse charges are payable at destination by the consignee at a rate of 45 cents per 100 lbs with a minimum charge of \$7.00 per shipment. Rates include all in bond transit charges.

Shipment weighing 4,000 lbs to 8,000 lbs in charge of 25.00 lbs per heavy piece will be available on request. The above rates apply to L.C.I. shipments to Newfoundland via Maritime Steamship Co. Ltd. G.P. effective 1st April 1984. L.C.I. Case File 231 (L) Associate Member of the Maritime Steamship Co. Ltd. Maritime Lines The Canada Line Sea-Link Line Secretary: C. P. McFie, 280 Marchmont Ave., Toronto, Ont. M5R 1W5, Canada.

TATE & LYLE PLC

NOTICE TO HOLDERS OF BEARER NOTICE IS HEREBY GIVEN TO HOLDERS OF BEARER NOTICE OF THE COMPANY that a final dividend of the ordinary shares of the company for the year ended 31st October 1983 will be paid on 15th April 1984. The dividend will be paid in cash unless the holder has notified the company of his election to receive the dividend by cheque or by transfer. If the holder has not notified the company of his election, the dividend will be paid in cash. The dividend will be paid to the holder at the address shown on the company's records as at 31st October 1983. The dividend will be paid to the holder at the address shown on the company's records as at 31st October 1983. The dividend will be paid to the holder at the address shown on the company's records as at 31st October 1983.

280 Marchmont Ave., Toronto, Ont. M5R 1W5, Canada. Secretary: C. P. McFie, 280 Marchmont Ave., Toronto, Ont. M5R 1W5, Canada.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN MITSUBI & CO. LTD., TOKYO

We are pleased to inform that copies of the Semi-Annual Report for the six months ended 31st September 1983 of Mitsui & Co. Ltd. are now available to EDR holders upon application to the following sub-depositaries: Amsterdam, Brussels, Frankfurt, Milan, Paris, Citibank (Luxembourg) S.A., Kreditbank S.A. Luxembourg, Luxembourg, Bank of Tokyo branch in Amsterdam, Copenhagen, London, Milan, Hong Kong, Paris.

CITIBANK N.A. London Depository. March 8 1984.

ART GALLERIES

BROWNE & BARRY, 19, Cork St., W1. R. 724 7964. ROBERT OGGAN, 66, Piccadilly, W1. TRUCKERY GALLERY, 15, Thackeray Street, W1. SUEAN HAWLEY, 15, Thackeray Street, W1. Paintings and Watercolours. Until March.

LEGAL NOTICE

IN THE MATTER OF COMPANIES ACT 1948 MAJOR CLAIMS LIMITED

NOTICE IS HEREBY GIVEN Pursuant to Section 295 of the Companies Act 1948 that a MEETING of the CREDITORS of the above-named Company will be held at the offices of Solicitors & Company, 423, Liverpool Street, London, E.C.2 on Friday, 16th March 1984 at 11.30 a.m. on Friday, 16th March 1984 for the purposes mentioned in Section 294 and 295 of the said Act. Dated this 29th day of February 1984 By Order of the Board. R. ANDREWS, Director.

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ART GALLERIES

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Henlys cutting back to profitable core business

THE DEPRESSING trading environment of recent years seems to be over, Mr John Dowling, chairman of Henlys, tells members in his annual report. A substantial programme of management reorganisation and disposal has been instituted to pare the group back to its profitable core businesses, he says.

As reported on January 27 pre-tax losses of this car dealer were cut from £5.91m to £3.9m on turnover of £237.5m against £206.6m, excluding car tax and VAT, during the year to October 1 1983.

Mr Dowling says that the effect of reorganisation has been to remove an entire intermediate level of management and establish direct reporting lines and profit accountability at all levels. This has allowed the strong lower level of management to come through.

The core business of the group remains the motor division. Businesses which are not capable of meeting strict financial criteria are being disposed of while others are being revitalised and closely monitored.

Scot. & Mercantile

Higher net assets and earnings are reported by Scottish & Mercantile Investment in the six months to September 30 1983. Net asset value per 25p share rose from 336.5p to March 31 1983, to 390.7p at the end of September and showed a further increase to 418.6p as at March 31 1984.

First-half earnings per share were up by 0.2p to 2.6p and the net interim dividend is maintained at 2p—last year's total was 7.7p.

Net attributable profits for the period improved from £123,061 to £132,793, after lower tax of £77,338 (£81,749) and minorities of £18,815 (£23,912). But as stated in October, the directors expect a slight downturn in the after-tax figure for the full year.

Investment income in the six months climbed from £186,054 to £272,100, but net interest receivable was well down at £21,944 (£119,274). Other income improved from £2,351 to £13,308, but management expenses took £78,406 (£69,074).

P. D. Hall

Mr Kenneth Jones and Mr Peter Blake, of Robson Rhodes have been appointed joint receivers of P. D. Hall (Lindrick Holdings). This company makes environmentally controlled pig breeding units with factories in Yorkshire and Iowa (U.S.).

UBAF BANK LIMITED

Balance Sheet at 31 December 1983

Share Capital and Reserves		Current Assets	
Authorised shares of £1 each	31,000,000	Cash, balances at bankers, money at call and short notice	349,769,729
Issued ordinary shares of £1 each	31,000,000	Bills discounted	2,300,940
General reserve	20,000,000	Deposits with banks	287,879,989
Retained profit	116,210	Certificates of deposit purchased	46,326,890
	51,116,210	Loans and advances	81,020,863
Shareholders' Subordinated Loans	18,055,172	Accrued interest receivable and other debtors	25,374,709
Total Shareholders' Funds	69,171,382		792,673,020
Deferred Taxation	6,588,015	Loans and Advances repayable after one year	342,607,563
Current Liabilities		Leased Assets	33,799,999
Current and deposit accounts	1,064,359,625	Investments (unlisted) at lower of cost or market value (directors' valuation)	1,104,854
Certificates of deposit issued	1,379,310	Fixed Assets	325,335
Taxation	136,871		
Accrued interest payable and other creditors	26,025,568		
Proposed dividend	2,850,000		
	1,094,751,374		
	£1,170,510,771		£1,170,510,771

Extracts from the Chairman's Statement

The trading profit for 1983 was £14,037,096 compared with £11,028,444 for the previous year. The sum of £11,250,000 has been added to general reserve. The Board has recommended a dividend of £2,850,000 (10% on the share capital averaged over the year). The paid-up share capital was increased from £26 million to £31 million on 30th June 1983, and a further increase of £5 million is planned for June 1984.

P.O. Box 169, Commercial Union Building, St. Helen's, 1 Underhaft, London EC3P 3HT.

SHAREHOLDERS: Libyan Arab Foreign Bank - 25% Midland Bank plc - 25%

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General Manager: Leslie K. Carter

BIDS AND DEALS

Hawker pays £16m to take outright control of Carlton

By RAY MAUGHAN

Hawker Siddeley, the leading electrical and mechanical engineering group, has finally taken outright control of Carlton Industries.

to over 72 per cent at a price of 278p sd. As the last stage of the exercise, Hawker is paying £16.1m to London Merchant Securities for the remaining 26.8 per cent of the ordinary and 17 per cent of the preference capital.

The investment to £547,000 net last year. The same terms will be made available to outside holders of 0.8 per cent of the ordinary and 8.3 per cent of the preference shares.

Forshaws stands firm at 250p for Border

By Charles Batchelor

Forshaws Burtonwood Brewery announced last night that it is not prepared to go ahead with an offer worth more than 250p per share for Border Breweries (Wrexham) unless it can see Border's management accounts and inspect its brewery.

Suter in talks with Francis to settle price for full bid

By RAY MAUGHAN

ALMOST SIX months after disclosing a stake in Francis Industries, the packaging and gearbox group, after Electrical, the air-conditioning and hair-dressing equipment manufacturer headed by Mr David Abell, is negotiating a full bid.

BOARD MEETINGS

The following companies met in board meetings today. The companies are listed in alphabetical order of their share prices on the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are increases or cuts. All sub-divisions shown below are based mainly on last year's timetable.

Table with columns: Company Name, Date, and Details of meetings.

FUTURE DATES

Table with columns: Company Name, Date, and Details of future meetings.

The talks are concerned with price, rather than an inherent resistance to the commercial aspects of a takeover, and it is expected that an agreement can be reached and unveiled to coincide with the announcement of Suter's profits at the end of next week.

Goldsmiths in £2m acquisition

By DAVID DODWELL

Northern Goldsmiths, the retail jeweller and bookmaker, has bought Associated Jewellers from H. Samuel for £2m in cash.

purchase of another three jewellers from an undisclosed seller. As the last stage of the exercise, Goldsmiths is paying £2m in cash to H. Samuel for the remaining 26.8 per cent of the ordinary and 17 per cent of the preference capital.

In the 11 months since Southend-based Mr Grover took over Northern Goldsmiths, both jewellers and bookmaking operations have been doubled.

Braithwaite forecasts profit dip

By DAVID DODWELL

Braithwaite & Co Engineering, the engineering and construction group, yesterday revealed a £2.2m cash and shares takeover bid, as part of its strategy to counter "severe trading conditions".

markets, where "severe trading conditions", especially in Nigeria, have decimated profits for the current year. Braithwaite's share price slipped by 9p to 163p yesterday on news of the depressed profits forecast.

about 70 per cent of Braithwaite's business, and the company would remain important despite current problems.

Habit talks with Crosby Woodfield

By Charles Batchelor

Habit Precision Engineering has announced that it is in talks with Crosby Woodfield to acquire a 10 per cent stake in the company.

Dreamland says take offer despite optimistic forecast

By Charles Batchelor

DREAMLAND Electrical Appliances, maker of electric blankets, is recommending its shareholders to accept a £5.1m takeover offer from Valor, the gas heater manufacturer, in spite of a forecast that Dreamland's prospects are improving.

Reed Stenhouse

By Charles Batchelor

Reed Stenhouse, the international insurance broker, has announced that, as part of the takeover by Stenhouse Holdings, it has obtained a listing on the London Stock Exchange, for its Class A and Class C ordinary shares.

UK ECONOMIC INDICATORS

Table showing economic activity indices for 1983 and 1984, including manufacturing output, retail sales volume, and unemployment.

Table showing output by market sector for 1983 and 1984, including consumer goods, investment goods, and intermediate goods.

Table showing external trade indices for 1983 and 1984, including export and import volumes.

Table showing financial indicators for 1983 and 1984, including money supply, sterling M3, and domestic credit expansion.

Table showing inflation indices for 1983 and 1984, including basic materials, food, and general price levels.

BIDS AND DEALS IN BRIEF

The Kuwait Investment Office holds an interest in 6,490,889 Kensing Motor Group ordinary shares, which is 15.39p per cent of the company's capital.

Chairman for Cold Drawn Tubes

TI Group and the British Steel Corporation have formed a new company, COLD DRAWN TUBES, in which TI will hold 75 per cent of the shares and BSC the other 25 per cent.

MEDMINSTER

Table with columns: Category, 1983, 1982, and Interim Report data.

Advertisement for BADISCHE KOMMUNALE LANDESBANK GROSZENTRALE, featuring a 'Cash...' graphic and text about financing exports.

Mr Philip Tawaites has been appointed group marketing director of the J. GODDING GROUP. He was previously marketing controller of Casio Electronics Co.

Advertisement for Granville & Co. Limited, a member of NASDIME, listing various stocks and their prices.

Handwritten signature or note at the bottom of the page.

UK REGIONAL REPORT

Warrington and Runcorn

Close to 500 companies have set up operations in the two Cheshire new towns in the last two decades. Warrington, in particular, has become increasingly synonymous with high technology industry and distribution services, partly as a result of the town's accessibility to the motorway network

"THE RIGHT move for growth and success" is one of the catch-phrases of the Warrington-Runcorn Development Corporation. The slogan leaps out from television adverts and glossy brochures.

By NICK GARNETT Northern Correspondent

Probably the biggest concentration of high technology in the North West has built up around Warrington, as well as one of the largest gatherings of distribution operations.

Such developments, and a writer of figures on industrial and office floorspace take-ups, underline the importance of its aggressive promotional campaigns and its £32m yearly capital budget to the overall economic health of the North West. In the last two decades almost 500 companies have set up operations in the two Cheshire new towns.

at 15 per cent, but even that still represents a significant social problem. The development corporation looks at the moment as if it will be wound up shortly before the turn of the decade, yet Mr David Blinn, its general manager, says: "We have still a lot to do in both Warrington and Runcorn."

The two new towns which are some nine miles apart, were only brought together under the authority of a single development corporation two years ago.

Runcorn is a second generation new town, set up 20 years ago as a population overspill for north Merseyside, and drawing heavily on new thinking on town planning, based on the separation of pedestrians from traffic.

Its emphasis was nevertheless on housing, mainly rented, and the relative early lack of initiatives on employment has been a weakness. A rather restricted industrial base, centred on ICI's massive Mond Chemicals Division, coupled with its origins as an overspill town for what has traditionally been a relatively high unemployment area, accounts now for its severe jobless problem.

Runcorn has, nevertheless, benefited from an injection of new and very efficient companies over the last two decades, including zip fastener manufacturer YKK and American Can, and the creation of a single development corporation will undoubtedly help.

The development corporation is coupling the town's SDA status, which is attractive to manufacturers, with Warrington's proven track record in attracting high technology, to promote the Manor Park technology estate, which is near completion in Runcorn. This is geared to attracting higher technology manufacturing, plugging a gap in the development corporation's armoury.



Warrington has a diverse industrial base, ranging from traditional industries, such as wire manufacturing (left), to high technology. New industry is being attracted by such facilities as the Birchwood Science Park, says Mr Colin Cavley (centre) of Warrington Development Corporation. Right: check sampling in the computerised brewing sector.

ton's proven track record in attracting high technology, to promote the Manor Park technology estate, which is near completion in Runcorn. This is geared to attracting higher technology manufacturing, plugging a gap in the development corporation's armoury.

Warrington, by contrast, is a third generation new town, learning some lessons from Runcorn, and much more employment than its neighbour. It has also laid much greater emphasis on private house-building, and has been largely spared the problems encountered by Runcorn with system building.

Three main reasons behind the concept

Warrington New Town was conceived for three main reasons - as an overspill for the Greater Manchester conurbation, to redevelop three large sites (the Risley Ordnance Factory, RAF Padgate and the U.S. Armed Forces base at Burtonwood) and to assist in the old town's rehabilitation. It never really played an overspill role and the 1,200 acres of Burtonwood are only now

being cleared because U.S. military forces vacated most of it only last year. But Warrington New Town has become synonymous with high technology and with distribution and other services, though it does attract some new manufacturing. British Nuclear Fuels has its headquarters there and the United Kingdom Atomic Energy Authority its northern headquarters at Risley.

The collection of high technology companies include Data General's engineering training centre and Digital Equipment's headquarters for the north and Scotland. Birchwood Science Park is one of the biggest of its type in the UK. Distribution and services have been built largely around Warrington's remarkably good road communications, situated as it is near the junction of the M6 and M62, and within short driving distance of Manchester Airport. Companies which have benefited and expanded their operations on the back of this range from Safeway, Rowntree Mackintosh, Marks and Spencer, to Barclays Bank's central collection depot.

In the big conurbations close to Warrington planners frequently complain at what they sometimes see as unfair promotional advantages available to new towns. They themselves struggle to attract any new form of employment. "But if we hadn't been here someone would have had to invent us," says Mr Don Forster, chairman of the development corporation and its 13-man board.

cluding the North-West's other two, Skelmersdale and Central Lancashire, the Government has suspended some of Warrington's debt while it tries to come up with a political solution to rising revenue deficits, partly caused by interest rate changes. Warrington-Runcorn's revenue deficit stood at £43m a year ago.

Runcorn was due to be wound up at the end of 1982 but was instead brought under the new development corporation's umbrella. This was prompted by the unwillingness of Halton Borough Council to take on Runcorn's Golden Square development has introduced a very attractive shopping area.

The development corporation says Liverpool's unemployment rate would have been much worse than it is now without its influence. Apart from job creation, it also stresses its environmental work and the creation of neighbourhoods designed to be respected by the people who live in them.

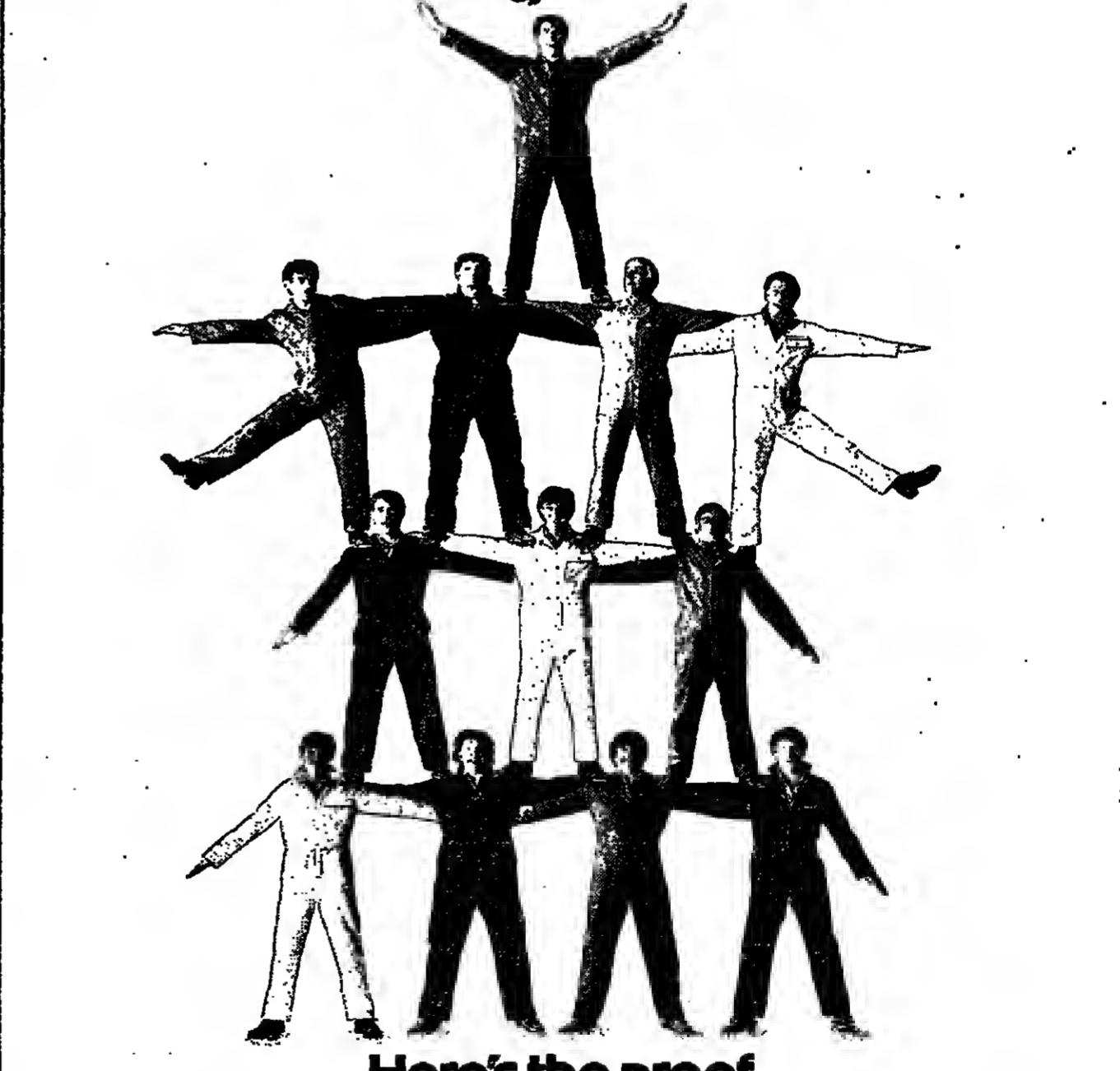
Relationships now more constructive

There has always been some element of friction between the local authorities and the new towns and this has been most marked in Warrington. A partnership with the old county borough was not concluded and it was only in 1978 that Warrington New Town was invited by the borough to become involved in urban renewal. Relations are more constructive now, though Warrington Borough Council did not positively support a recent industrial development project south of the town which was later abandoned after a planning inquiry. The council does some urban renewal work and has been particularly successful with small workshops and conversion of part of the sites vacated through contraction in the wire industry. In the town itself, Legal and General's Golden Square development has introduced a very attractive shopping area.

Which development area? Consider these questions.

A flowchart comparing 'OTHER DEVELOPMENT AREAS' and 'WARRINGTON-RUNCORN'. It lists several criteria for business success, such as workforce quality, government grants, modern communications, and location. Warrington-Runcorn is shown to score significantly higher on these criteria, particularly regarding workforce and government grants.

There's a skilled and stable workforce in Warrington-Runcorn.



A testimonial section titled 'Here's the proof.' It features a quote from an independent survey by PA Management, stating that employers in Warrington-Runcorn were full of praise for their workers' high productivity, low absenteeism, and advanced skills. It includes a form for requesting a free copy of the survey and contact information for Warrington-Runcorn.

A coupon for requesting information from Warrington-Runcorn. It includes the phone number (0925) 33334 and a form to fill out with name, position, company, and address. The slogan 'The right move for growth and success' is prominently displayed.

Panda's at Warrington



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WARRINGTON AND RUNCORN 2

Development Corporation broadens its overall marketing strategy to attract key sectors

Moves to attract more overseas investment

THE SIZE of the promotional budgets available to some of the new towns is a fact of life which often irritates many traditional local authorities, but few would argue that at Warrington-Runcorn the budget is used with remarkable effect.

The Development Corporation spends nearly £1m a year on promotion. For its size, this probably puts it on a par with Milton Keynes and Peterborough. But it argues that the budget, for which the Department of the Environment advises on an upper limit, is not enough.

Although the budget certainly prevents Warrington from making the kind of television advertising impact in the South-East achieved by the cutting and Welsh development agencies, it puts it streets ahead of the bigger and older conurbations.

Potential

The figure of almost £1m actual expenditure excludes salaries for the ten people in marketing and seven in sales. The Homefield service derives from a separate allocation, most of the money coming from private house builders who make a promotional contribution for every house they build.

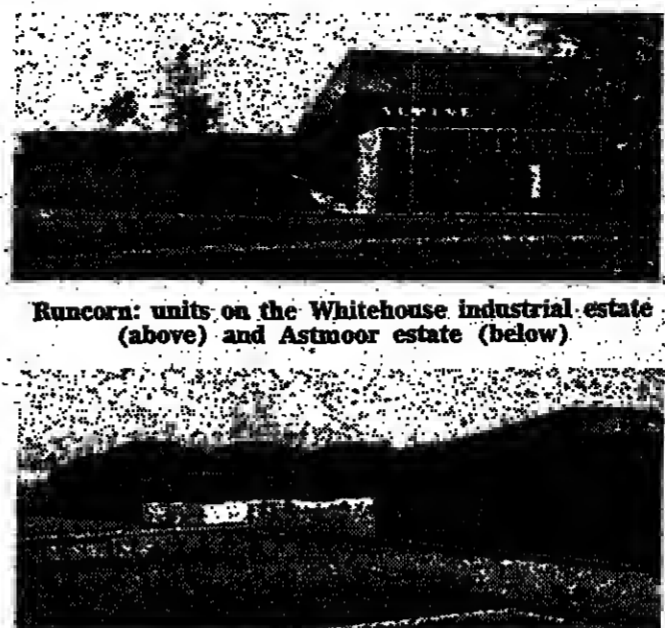
Overall the object is to generate the maximum business potential among businesses looking to relocate, expand, rationalise or start up regional headquarters. "It's our job to get on to their short lists," says Roy Meredith, the Development

Corporation's marketing manager. The ratio of inquiries to lettings is about eight to one but the conversion ratio of leads (over some 200 have been carried out) to lettings is five to one. The Development Corporation says these ratios are continually improving as Warrington-Runcorn becomes better known and tougher screening is used.

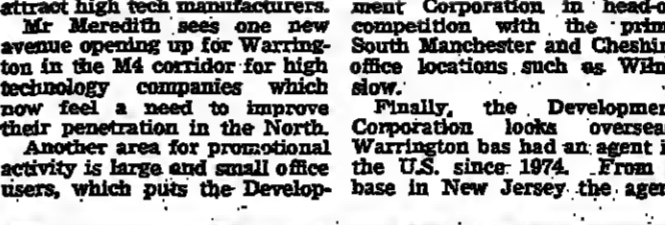
In marketing strategy the aim is to go for several key sectors. Any keen television viewer in the North-West knows that one of those sectors is Granada and as defined by ITV's Granada region. It does not advertise in Merseyside newspapers, however. It says it does not do so because it recognises the "sensitivity" of that issue, though this follows what some people might say was political pressure from the Government not to do so.

A second broad sector is the rest of the country, excluding Scotland, the South West, South Wales, and East Anglia. The biggest market by far is the South-East, but for the Development Corporation it is a difficult and expensive territory to reach.

The third sector is high technology. The science park at Warrington, which carries no assisted area status, has been attractive for non-manufacturing but the Development Corporation expects that the new Manor Park development at Runcorn, which has SDA status, will plug a gap and



Runcorn: units on the Whitehouse industrial estate (above) and Astmoor estate (below)



street high tech manufacturers. Mr Meredith sees one new avenue opening up for Warrington in the M4 corridor for high technology companies which now feel a need to improve their penetration in the North.

Another area for promotional activity is large and small office users, which puts the Develop-

ment Corporation in head-on competition with the prime South Manchester and Cheshire office locations such as Wilmslow.

Finally, the Development Corporation looks overseas. Warrington has had an agent in the U.S. since 1974. From a base in New Jersey the agent

runs a direct mail service within the U.S. and Canada. Every quarter a salesman hits the road for a few weeks making direct contacts. Some of the more than 60 North American companies which have set up in Warrington-Runcorn have been attracted through this route.

Benefits

The Development Corporation has also begun a marketing operation in France and the Benelux countries. This includes the use of an agent in Paris, though on a less firm basis than that in the U.S. The first benefits in the form of signings of this marketing efforts look as if they are about to emerge.

Brian Butters, the newly appointed manager for both sales and marketing, says that at present he foresees no dramatic changes in promotional work, but he is particularly keen to attract overseas investment. This may involve more direct approaches to companies in Scandinavia and Southern Europe.

One change in overall marketing direction is that the Development Corporation no longer aims at distribution as an isolated sector. Instead it has been broadened out to include manufacturing.

The corporation uses a number of media and non-

media marketing methods. Total advertising expenditure is a little under £750,000, of which newspapers already absorb 65 per cent, television 25 per cent and billboard posters 10 per cent. A tiny amount is spent on local radio.

Television advertising is mainly on Granada and Channel 4. For Warrington does not have the budget weight to put itself on the map in the Thames, London Weekend and Television-South areas.

To get to the South East the Development Corporation mainly uses the serious newspapers, daily and Sunday. Mr Meredith says it is an expensive way of generating business but still cheaper than TV. There has also been some experiment with specialist periodicals such as the property magazines.

Non-media methods which include direct mail, literature packs, public relations and the use of agents abroad, cost about £200,000. The Development Corporation's brochures, of which it has produced at least 50 different types, are particularly glossy. It also issues a promotional paper for every building scheme.

One area where it believes the potential has not been fully tapped is the assistance that estate agents could give in referring potential clients to the Development Corporation.

Nick Garnett

Big change in employment patterns

CHANGES in technology and markets began affecting the traditional industries of Warrington and Runcorn before the present recession speed-up process of rationalisation and change.

Warrington, with a relatively diverse industrial base and a background of growth in the service sector through the mid-1960s and 1970s, has, in employment terms, been more cushioned against the impact of these changes than Runcorn.

Although the rate at which unemployment has increased has been faster in Warrington, its jobless total stood at 15.2 per cent in January—lower than the North West regional average of 16.2 per cent. But at Widnes in the borough of Halton, which includes Runcorn, the 21.5 per cent unemployment rate was the highest in Cheshire and the second highest in the entire North West.

Manufacturing employment, are not a new feature. By the mid-1980s a majority of employees were working in the service sector. After 1980 employers in both sectors began shedding labour.

But a report by Warrington Council accepts that it is unlikely that demand will ever rise sufficiently to allow the re-employment of workers in manufacturing on the previous scale.

"This creates a dual problem of obsolete buildings with obsolete equipment and workers with unwanted skills," says the report.

The diversity of Warrington's traditional industrial base extends to brewing and food manufacture, engineering, wire manufacture, paper and board and soap and detergent production. Although the chemical industry is also represented, it does not occupy anything like the same predominance as in neighbouring Halton.

Changes in Warrington's economy, with a decline in

Wire drawing is one of Warrington's oldest industries. The wire industry, in common with other steel-related sectors, has felt the full pain of the recession. Most of the manufacturing jobs lost in Warrington between 1980 and last year were in steel and steel processing, which had been the town's largest single source of manufacturing employment.

But the Warrington wire industry is by no means dead. For example, Rylands-Whitecross, a wire manufacturer, remains one of the town's largest employers in spite of its much-attested-down status.

The company had about 1,900 employees before the recession, including workers at a Tescidee operation which is now closed. It now has a workforce of 850—but little cautious recruitment has been possible lately.

"Things are relatively good and quite busy at the moment," says Dr Edward Veys, director and general manager. "If we regard last year's output as an index point of 100, we are now around 120. Admittedly, this is not only because of a straightforward expansion of the market—we went through a survival of the fittest period and some competitors went to the wall."



Ryland-Whitecross wire manufacturing plant (left)—one of Warrington's largest employers in the town's traditional industrial sectors. Warrington is also the home of the famous Vladivar vodka (right); seen coming off the packaging line at G. and J. Greenall's plant.



Warrington's town of

Record sales for Warrington vodka

VLADIVAR VODKA made Warrington nationally famous as an industrial location long before Mr Eddie Shah's dispute with the National Graphical Association had the same effect.

Since the early 1970s, a sustained and light-hearted marketing campaign woven around the themes of Warrington and the Russian vodka-drinking habit has helped to establish Vladivar as the UK's second best-selling brand.

Vladivar is produced by Gilbert and John Greenall, part of Greenall Whitley—the UK's largest independent regional brewery—which has its head office in Warrington.

The distinctively marketed vodka is G and J Greenall's best-known brand, but the company also owns brands G and J Gin, Santa Maria Spanish and Capricci Italian wines. Vladivar's market position has been helped by a link between Greenall and Scottish and Newcastle

Breweries, making Vladivar the house brand in Scottish and Newcastle's 1,000 public houses.

Greenall Whitley controls more than 1,100 licensed and managed public houses—mainly in the North West and North Wales—and 118 managed offices in the North and Midlands.

Pre-tax profits of the group were up 16 per cent to £24m in the year to September 30 1983, and Mr Christopher Hutton, chairman, says sales and pre-tax profits for the first months of the current financial year are ahead of the corresponding period.

Beer sales decline

Last year's 16 per cent increase in profit was achieved despite a continuing overall decline in beer sales, which even the hot spell during the summer was

unable to reverse. But public house turnover and profits increased through improved beer sales, and the group's beer business increased their operating profit by 7.3 per cent.

The group's wines, spirits and soft drinks interests performed strongly last year, with record sales of Vladivar and the own-brand wines helping to produce a 40 per cent improvement in operating profit.

Greenall Whitley's interests as a broad leisure group include 23 hotels in the UK and Treadway Inns, which operates eight hotels in the U.S. The group also took over Arrowsmith Holidays, which operates out of Manchester Airport, following the collapse of Laker Airways.

The holiday business, which made a £1.1m loss in the past financial year, has been undergoing "extensive and continuing rationalisation" under Greenall Whitley management.

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mainly the town's predominant industry, with ICI the largest employer.

Runcorn is the headquarters of the company's Mond division—its general chemicals division named after Ludwig Mond who in the last century made an important contribution to the development of chemical processes in Britain—a reminder that Runcorn and Widnes is regarded as the birthplace of the UK chemicals industry. But chemicals does not provide the number of jobs that it once did.

Chemicals

Both the Mond division's administrative and research headquarters and its Castner-Kellner works are located at Runcorn. The Mond division is responsible for 15-20 per cent of ICI's total UK interests, producing a range of heavy chemicals for industrial applications. But a policy of heavy investment in modern technology pursued by the division has inevitably led to the need for fewer staff than in the past.

The run-down of a traditional industry such as chemicals has left the area with more than an aggravated unemployment problem. Being the birthplace of the chemical industry has left the area with a unique blend of industrial pollution problems now that the erstwhile parts of that industry have reached the graveyard.

"We have been reclaiming 40

acres of land polluted with chemical waste each year since 1974," says Mr Robin Randall, industrial development officer of Halton Council.

The area has much to offer new employers in terms of its excellent communications, good quality workforce and cheap land. But we are aware of the need to promote a positive image of a district still seen by many outsiders in terms of the chemical industry as it used to be.

With strong support from ICI, an Employers' Group has been set up in the area to seek means of tackling unemployment problems and stimulating industrial development. The local authority is represented on the group and private sector employers congratulate the council on its efforts to improve links with local industry and respond to its needs.

"There has been a decline in traditional sectors like the small engineering works at the same time as major employers like ICI have been shedding labour," says Mr Ron Carson, secretary of Halton Chamber of Commerce.

"It is not only a question of the current state of the economy, but changing patterns in industry. I do not see how there can be sudden, major improvements in the problems arising from job-losses in traditional industries, but the development of Runcorn New Town has at least varied our industrial base."

There is no shortage of initiatives to help stimulate the area's business potential. The Chamber of Commerce is considering introducing an electronic data base to try to put smaller companies in touch with new markets, while Business Link—a local enterprise agency—operates from a shop in the centre of Old Runcorn.

The agency is currently completing a review of its activities between December 1979 and February 1983. This gives it credit for preserving 577 jobs and creating another 491.

At least some of the employment opportunities which have been lost as old-established employers have restructured are re-appearing in new businesses.

Alan Pike

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WARRINGTON AND RUNCORN 3

Science park an addition to region's facilities

IF ELLESMERE ranks third after the M4 corridor and central Scotland as the area of Britain with the highest potential for the location and growth of high technology industry, as some believe, at least part of the credit must be given to Warrington New Town.

If Warrington's initiative in developing its Birchwood science park ranks as a success, at least part of the credit must be due to the presence of a major administrative and design organisation of Britain's nuclear industry, established long before the science park concept became fashionable and ready-made to add a bonus-indeed to Warrington's advanced industrial aspirations.

The British Development Corporation identified an opportunity and acted on it well ahead of most other authorities. It was helped by good fortune in being able to match much of the basic criteria associated with science parks, including green-field or fringe sites, scope for low-density, good quality landscaped development, modern communications, and an environment favourable enough to attract skilled staff, including in substantial graduate element.

What Warrington cannot claim is a direct link to a university campus. The nearest technology-based university is 25 minutes' drive away, although a number of the companies making up the Birchwood community have an academic interface. Overall, Warrington's conditions are more desirable than some applicable elsewhere—even if, arguably, they justify the designation "business park" rather than "science park".

"We are concerned more with what companies want rather than what developers want, or what academic institutions want to see," says Colin Cawley, Development Corporation sales manager. Wider interpretation has seen 50 companies established at Birchwood Science Park, including well-known names and a strong U.S. representation. Together they rule out anything beyond marginal further development on the 75-acre site.

The expansion seems likely to be a new facilities building by Orbit Developments on land it owns as a major extension to Data General's established European field engineering training centre at Birchwood. A 40,000 sq ft first phase is envisaged,



Mr Colin Cawley, sales manager of the Development Corporation, seen at the Birchwood Science Park

with a further 20,000 sq ft to follow.

Orbit, which earlier funded, built and continues to own a 40,000 sq ft building now occupied by Digital Equipment as its North UK headquarters, reports an upturn in institutional interest in science park developments.

The largest single building is a 325,000 sq ft British Nuclear Fuels engineering office development now at an advanced stage of construction and due to be fully occupied by this summer. BNFL, which from Birchwood will direct a planned spending programme of £4,000m over the next decade, has a headquarters staff of 2,500. About 1,800 of them will be housed in the pagoda-style complex, brought together under one roof after working from several different buildings.

designed to provide individual suites from just under 500 sq ft up to 5,000. The level of interest in the first phase of nearly 50,000 sq ft was sufficiently encouraging to persuade the Development Corporation to complete a second phase, bringing the total up to around 126,000 sq ft on four levels. At present around 60,000 sq ft is available.

Genesis currently accounts for some 35 of the 50 companies located in Birchwood Science Park. Among them is a strong reflection of the national growth in computer-related activities. But it is not an over-weighted proportion, in the Development Corporation's view. So far there has been only one case of business failure among small companies housed in Genesis.

"There have been some interesting new developments since the second phase was completed, including robotics and hiotechnology activities," said Mr Cawley.

There is growing evidence of companies being attracted to Birchwood by an inter-relationship with activities carried on by others already located there. Nuclear Associates (Control Data), specialising in nuclear engineering, fuel management and software services for the nuclear industry, is one example. Its neighbours in Genesis Centre include two customers, a supplier and a competitor.

Some smaller Birchwood

operations soon found themselves in need of additional accommodation. Impell Corporation, providing nuclear engineering consultancy services and specialised software, chose Warrington rather than London for a UK office location to be near a major focus of Britain's nuclear industry.

Impell is now looking at further space within Genesis which would effectively quadruple its floorspace there within a year. Meanwhile, Applied Micros, a home-grown enter-

prise which now occupies 4,000 sq ft in Genesis, has found it necessary to make three moves in three years to accommodate its expansion.

The new focus will be a second science park to be known as Birchwood Boulevard in a 30-acre setting half a mile from the first park. The Development Corporation says it is "very close" to a pre-let deal for the first two buildings, each 10,000 sq ft, due to be completed this summer. Just over 20 acres are being

marketed as ground lease sites and the Development Corporation now has a small unit pattern on much the same lines as Genesis but based on individual buildings rather than a multiple complex. It is currently at the design stage for a further scheme providing space from 1,000 sq ft.

Short of a major upsurge in the demands of high technology industry, the probability is that the idea of a third and even more ambitious science park for Warrington will now be forgotten following Government refusal 18 months ago to allow the projected Peterspark park to go ahead south of the Mersey near Appleton.

Instead, the emphasis will switch to Runcorn, where the Development Corporation, which now has responsibility for both new towns, intends to develop a first phase of 90,000 sq ft of buildings for high technology occupation at Manor Park. The infrastructure is being prepared for a development pattern of regional aid, in having special development area status. Warrington is non-aided.

Tom Heaney



Warrington and Runcorn's geographical location, close to motorway, rail and air links, has led to the region's expansion as a national distribution centre for some of Britain's largest companies

Key location at heart of motorway complex

UNLIKELY AS it may seem, Warrington is at the centre of Britain. Equidistant from the sea, of course, it is not; what matters nowadays is not how far you have to go to get somewhere but how long it takes.

Time taken to drive 50 miles will be much less by motorway than by even A-class roads. It is the motorways that have put Warrington in the middle of Britain.

Nearly 200 companies, some of them among the biggest, have realised just what this means. For many of them the rapid distribution of goods or products is critical, and with transport costs rising continuously, the ability to optimise the process is a major influence on competitiveness.

Warrington's accessibility has grown with the motorways system. The new town was grafted on to the old, expanding as the new motorways ran north or east or west. It has proved a

happy confluence of infrastructure with market forces which none foresaw in the days of cheap petrol when the new towns and the motorways were first planned.

Warrington stands near the junction of the M6, Britain's main link between the north and the M1 to London, and the M56 from Liverpool to Hull via Manchester and Leeds. Five minutes (by motorway) to the south, the M56 crosses the M6, linking Manchester directly with Chester and the chemicals and oil complexes of Ellesmere Port and Runcorn.

Liverpool or Manchester can be reached in less than half an hour. Sheffield and Leeds within an hour. Birmingham and the West Midlands within 90 minutes. These cities comprise a market of about 15m people, but that is only the beginning of the attractions.

The North East is within three hours' driving, with Bristol, Cardiff, Southampton or London, within three to four hours. Glasgow and Dover are each within four-and-a-half hours. Therefore the bulk of the consumer market and nearly all British industry is within fairly easy reach.

That all this may be a piece of geographical good luck for Warrington, rather than a piece of brilliant planning, is indicated by the numbering of the junction with the M62. It is junction 21A on the M6, clearly an afterthought, though it has a whole number to itself—10—on the newer M62.

for its time-critical products—newspapers—discovered another edge to the weapon this winter. It was Mr Eddie Shah. The very motorway network that offered him such advantages also allowed the easier influx of pickets from all over the country to try to stop his newspapers going out.

The growth of Warrington as a distribution centre has also brought in jobs, proving false old notions that there are few new jobs in warehousing. Securicor alone employs about 200 people, comparable with the manufacturing concerns occupying the same area with a factory.

Rail links

There are jobs for drivers, warehouse workers, and goods handlers; and as distribution becomes increasingly an exact science of planned routes with optimised loads drawn from a carefully calculated stock, so managerial and data-processing jobs have been created as well.

Warrington has been a key point on the West Coast route to Scotland for centuries, and before the coming of the railway and the bridging of the Mersey at Runcorn-Widnes it was the most westerly river crossing.

The railway strengthened its position further, doing for Warrington in the 19th century what the motorways have done in the 20th. British Rail is, of course, still vital, with fast Inter-City passenger services and a Speedlink terminal for shipping freight anywhere, including direct to the Continent through Hull.

Even that does not complete the transport story, for the motorways put Manchester International Airport only 20 minutes away from Warrington with not a single traffic light to impede progress. Since Manchester offers scheduled flights to most important business destinations overseas or appropriate connecting flights, Warrington has yet another transport-based advantage.

This has been crucial in attracting high technology companies into the Birchwood Science Parks. In effect, Warrington can claim that it has an international airport closer to its factories in time than the airports of many of the world's major cities—simply because of the motorways.

The expansion is not over yet. Mr Cawley has two 15-acre sites and several smaller ones yet to sell. He does not think there will be any difficulty, given the benefits he can offer.

Big names

Companies clustered around it include Safeway, Woolworth, Goodyear, Rowntree Mackintosh, Cadbury, Schweppes, Sanyo, Marks and Spencer, and Securicor. Mr Colin Cawley, sales manager of the New Town Development Corporation, expects to conclude deals with two other household-name companies in the near future.

Once at the junction, most of the companies have found the advantages so great that expansion has been inevitable. The most notable example in the past few months has been Marks and Spencer, which started with 40,000 sq ft of warehousing and is in the process of doubling it as a temporary step towards putting up another 70,000 sq ft.

Sanyo, too, is expanding—from 50,000 sq ft to 80,000 sq ft while Securicor's success as a parcel distributor has led to its trebling its initial 20,000 sq ft.

Ironically, one person who moved to Warrington to give his company easier distribution

Ian Hamilton Fazey

Concentrated

BNFL headquarters at Birchwood—makes up one of the largest high-technology concentrations in the country, with 2,000 senior engineers, 500 draughtsmen, 100 management staff, 600 clerical staff and 150 apprentices. Alongside, the headquarters of the Northern division of the United Kingdom Atomic Energy Authority employs just over 2,000 and the National Nuclear Corporation a further 500.

In contrast, Birchwood's Genesis Centre has been

Warrington's town centre shopping area, above, and an artist's impression of part of the new Golden Square precinct



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Left: British Nuclear Fuel's new office complex in Birchwood. Right: part of the Golden Square shopping precinct at Warrington

A record year for industrial and commercial property signings More resources channelled into small units

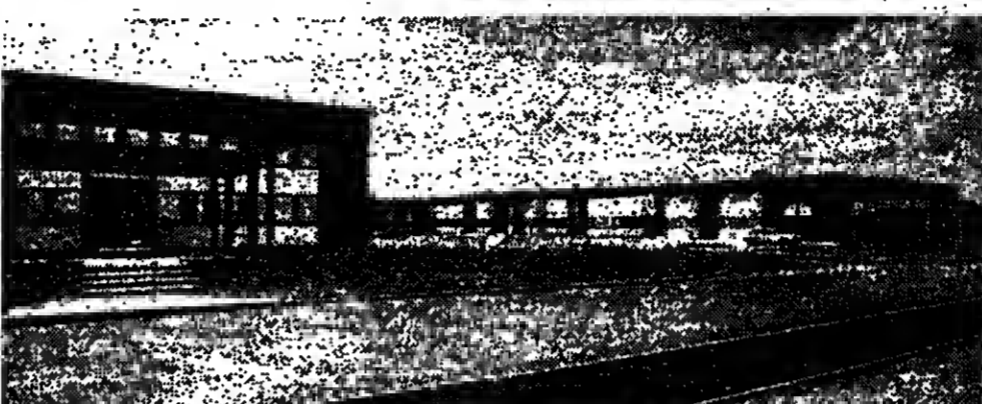
NUMERICALLY, company signings by Warrington-Runcorn Development Corporation in 1983 set a record. The total reached 128, lumping together newcomers and existing industrial occupiers committing themselves to additional space against the previous record of 113 signings in 1982.

Over the three months September-November 1983 there were 42 signings, the new towns' highest ever in a quarter, followed by a further 21 in December and January.

The bare figures, encouraging enough in suggesting signs of a more promising economic climate, tell only part of the story. Most of the signings involved small firms and, in terms of new floorspace occupied, the total at no time approached a record. The knock-on effect was fewer jobs created rather than more.

Reacting to market conditions, the Development Corporation basically halted further mainstream speculative building from the end of 1982, channeling its resources instead into small units and making the most of its science park potential. By the end of last year it still had an overhang of around 780,000 sq ft of vacant floorspace, largely accounted for by units in the 10,000-20,000 sq ft range.

According to Colin Cawley, the sales manager, the corporation is "now starting to eat away" at this stock. By mid-



Warehouse and factory units at the Grosvenor Grange 19-acre site, Warrington.

February more than 120,000 sq ft had been let. The corporation will not be drawn on any concessions it might be prepared to make to move its faster. "Let's say we remain competitive," said Mr Cawley.

Because of new development lead times, the corporation is now starting to look further into the future and is expected to consider possible further mainstream development which would take it into 1985.

Although completions by the Development Corporation in 1983 were limited to a 77,000 sq ft second phase at its high-tech Birchwood Genesis Centre and a pre-let 10,000 sq ft office development near Warrington town centre, the year also saw

the marketing of the first phase of a private sector initiative by Grosvenor Estates. It was its first industrial venture locally, at Warrington's largest new town employment area, the Grange.

Construction of 86,200 sq ft of warehouse and factory space at Grosvenor Grange estate, in unit sizes ranging from 3,250 to 11,300 sq ft, accounts for around five acres of the 19-acre site in which Grosvenor plans to invest £10m. A rent of £2.25 has been achieved for a unit of just over 3,000 sq ft and £2.0 sq ft for two lettings of around 5,000 sq ft.

The pattern of inquiry reaching the Development Corporation itself currently touches on

opposite ends of the scale. Demand for nursery-type units, in many cases redefining business start-ups, is such that it is "difficult to satisfy." An interest in large space, particularly at Warrington, is also singled out.

At the 100-acre Winwick Quay, newest and smallest of Warrington's three main employment areas, 15,000 sq ft of small unit construction in the 1,000-2,500 sq ft range is due to be completed soon and marketed at £2.50 a sq ft. It will be followed later this year by 27,000 sq ft of mini-units of similar employment area. The corporation is marketing its small units on three-year leases with monthly rentals

with provision to terminate within three years.

Marks and Spencer, which has had a distribution centre in Warrington for only two years, is now involved in expansion on the Grange site, where it has been occupying 40,000 sq ft. It has taken an extra 20,000 sq ft and is now in the process of adding a further 70,000.

Meanwhile, at Risley employment area, Securicor has expanded to a new 60,000 sq ft purpose-built parcel distribution centre from a 20,000 sq ft location at Grange. It has also built a 15,000 sq ft vehicle servicing centre at Risley.

These latest developments emphasise Warrington's attractions as a centre for service sector growth, particularly in distribution, backed by its outstanding modern communications. These, according to corporation general manager David Binna, surround Warrington-Runcorn "by more miles" of motorway than any other new town.

Corporation estates in Warrington and Runcorn house nearly 350 companies employing 12,000. Between the two towns there are clear differences in industrial structure. At Runcorn, which now ranks for Special Development Area status, nearly 70 per cent of local companies are in manufacturing, against little more than 25 per cent in sales, distribution and services.

At Warrington, which is non-aided, the ratio is reversed

with sales, distribution and service accounting for 72 per cent against only 22 per cent in manufacturing.

Around 90,000 sq ft is currently under construction at Runcorn, including a scheme at Astmoor with unit sizes from 3,000 to 10,000 sq ft, and another at White House covering units of 1,500-5,000 sq ft. Rentals for medium-sized units are £1.95-£2.25 sq ft. At Warrington they are around £1.95-£2.25.

Runcorn boost

While Warrington can claim more signings, employment projections are higher for Runcorn, helped by a move by Ritz Manufacturing, a Marks and Spencer apparel supplier, from 12,300 sq ft of space at Astmoor to a 64,000 sq ft unit. This brings with it the prospect of 150 more jobs this year and a further 150 next year, adding up to the largest single company job creation at either new town for at least two years.

With the benefit of SDA incentives at present, it appears that Runcorn stands the better chance of winning whatever footloose manufacturing industry there might be which chooses to set up in this part of Cheshire. Conversely, Warrington is more likely to be the first choice for incoming service industry.

Tom Heaney

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Campaign intensified to attract home-buyers

OCCASIONAL television viewers in the North West could be excused if, momentarily, they have sometimes been uncertain which channel they have been watching. Kenneth Kendall, for long a BBC newsreader, has been appearing on screen relentlessly promoting Warrington Homefinders Centre and the town's attractions for people with home-owner aspirations.

The commercials have been generating many of the 400 inquiries a month received by the centre, which provides a convenient town-centre reference point at the headquarters of the Development Corporation for information about developers, housing areas, and house types available or planned in the new town. There is a similar service in Runcorn.

Warrington began as a new town with a higher proportion of owner-occupied housing than might have been expected. An early social study carried out by Opinion Research Centre for the Development Corporation estimated that 62 per cent of the population of the designated area at that time lived in owner occupied homes. About half the

area's houses were semi-detached.

What has happened since, and particularly in recent times in response to public spending cuts, must extend the owner-occupier sector further and have implications for the social blend of some newly-created neighbourhoods. Currently, the rented building programme is nil, apart from two small sheltered schemes under construction at Warrington. In Runcorn, 10,000 rented homes have been built to complete the new town programme.

Now, no fewer than 21 house-builders among them well-known national names, are at work on 37 sites at Warrington and eight on nine sites at Runcorn in developing houses for sale. This year's projected building programme promises to see between 850 and 900 completed at Warrington, the highest figure since designation of the new town.

Wide choice

At Runcorn, completions are expected to reach 250-300. For the financial year 1983-84 it is expected that eight will be set even higher at around 1,000 new homes at Warrington and 500 at Runcorn.

The main emphasis of Warrington's private sector development is south of the Mersey, where there is a wide choice of sites, sizes and prices ranging from furnished studio homes at Gorse Covert at £12,995 and one-bedroom houses at Callands at £19,995 up to four-bed detached houses at Locking Stumps at £58,995. South of the Mersey, at up-market Dudlows Green, there are four-bedroom houses at up to £128,000.

According to Warrington Homefinders Centre, about 40 per cent of buyers originate from beyond a 25-mile radius of the new town and another 40 per cent from inside a 25-mile radius, including Greater Manchester and Merseyside. The balance appears to be accounted for by people already living in the Warrington area moving to new homes.

One helpful factor which appears to be of growing significance in the market range up to £30,000 is the availability of shared-ownership schemes open to first-time buyers approved by the Development Corporation under which they can start by part-buying and part-renting their home, later going on to

complete the purchase as their personal finances improve.

At one new Bellway development offering homes in the £20,000-£30,000 range, about three-quarters of the initial uptake of 20 have been on a shared ownership is estimated to account for about half the early uptake.

When public attitudes to Warrington New Town were sampled in the early 1970s it was calculated that three-quarters of the population saw advantages in having new town status. Among women, the prospect of improved shopping was singled out. A better night-life, better roads and better sporting facilities were spontaneously listed by more than 10 per cent of the sample.

Much has been achieved in both Warrington and Runcorn in providing more spacious living, a planned, coherent environment, better social and recreational facilities, and a comprehensive range of shops. Warrington in particular is now the centre of a good deal of retail activity.

The most recent multiple to move on site is Associated Dairies Group, which has begun building an Asda superstore of 73,700 sq ft gross with a target completion date before Christmas. J. Sainsbury is also developing a central area super-market in Warrington.

Meanwhile, the Prince and Princess of Wales are due to unveil a special sculpture in May to get the seal on the £20m town-centre Golden Square shopping complex, funded by Legal and General in partnership with Warrington Borough Council. The 0.5-acre scheme provides 350,000 sq ft of lettable space and major store occupiers include Marks and Spencer, C & A, British Home Stores, W. H. Smith, and Mothercare.

For the future there is also the Phipps Commerce Park proposal for a 75-acre site to the west of Warrington town centre and close to the M62. The concept is described as "quasi-retail" and a response to non-food concerns, looking for large outdoor display and exhibition areas and unable to find suitable locations in other parts of the town.

It is envisaged that it could include a garden centre, a caravan and boat centre, a self-assembly furniture supplier and building suppliers, thus complementing Warrington's existing retail businesses.



At least 21 house-building companies are at work in Warrington. Above: examples of new housing at Birchwood.

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Accountancy Appointments

Financial Manager

Central London c£20,000 + bonus + car

Our client, an autonomous UK subsidiary of a European business machine manufacturer, is a marketing and distribution company with a substantial UK market share. Continuing development in the latest technology has led to a UK turnover in excess of £20 million.

An experienced Financial Manager is currently required to head the total accounting/finance and administrative activities of the company. Reporting to the Managing Director the position carries considerable responsibility and will include financial control, treasury, taxation, legal and company secretarial duties, insurance and distribution management.

Aged 35-45, candidates will be Chartered Accountants currently in a senior financial role in an international sales and marketing/distribution environment. Applicants must possess excellent man-management skills (as the division incorporates over 50 staff) and be able to delegate specific areas of the role. A strong character is vital for success in this demanding position together with the ability to make a positive contribution to the future development and growth of the company. A working knowledge of German would be useful.

An attractive package is offered including a pension scheme, fully expensed executive car and participation in a substantial profit share scheme from January 1985.

Interested applicants should write to John Sbedrake quoting ref. 997 enclosing a comprehensive curriculum vitae at PO Box 143, 31 Southampton Row, London WC1B 5HY.



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This is a high-profile position entailing exposure at board level, and career prospects are unusually good.

Candidates should be graduate chartered accountants with post-qualification experience, ideally gained within a large commercial or industrial company. Benefits include a car, profit sharing and attractive share option schemes.

Please write in confidence, quoting reference 5150/L and explaining how you meet requirements, to N. P. Halsey, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.



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Ideally you will be aged 28-35 and a qualified accountant with broad computer audit experience.

The importance of the role is recognised by a very attractive remuneration package, which is supported by the benefits associated with one of the world's leading international corporations. Assistance with relocation to the Berkshire area will be available if appropriate.

To discuss this opportunity in greater detail, telephone Diane Cotton (Personnel Manager) on Bracknell (0344) 58203 (local calls). Alternatively apply to her in writing enclosing your full CV and details of remuneration. 3M United Kingdom PLC, 3M House, PO Box 1, Bracknell, Berkshire RG12 1UL.



Financial Adviser/Director

c£30,000 Private Trust Corporation

A private financial and trust corporation is responsible for giving advice to and managing the financial and legal affairs of the private shareholders of a leading commercial organisation with international connections.

The corporation employs about 50 people and is managed by a small team of senior professional advisers. The accountant who is a member of the team will shortly retire and his replacement is sought. The job is to advise the private and corporate clients on a wide variety of financial, investment and taxation matters, and to supervise and maintain the accounts of numerous companies and trusts.

Candidates, preferably in their thirties, will be honours graduate chartered accountants with senior experience in a professional office, financial or banking institution and have wide knowledge of taxation and capital reconstruction projects. International experience an advantage.

Remuneration and other benefits negotiable.

Please write - in confidence - stating how the requirements are met to David Bennell ref. B.43752.

This appointment is open to men and women.

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The company seeks to recruit an equally dynamic individual for its elite, Bedford-based corporate audit team. Central to the role will be significant contribution to the maintenance of the corporation's standards and operating efficiency. Unsuitable to the desk-bound accountant, this position will appeal to those wishing to oversee operational and financial projects throughout Europe and the Middle East.

Applications are invited from university graduates, aged 25-35, with first-class professional backgrounds. A second European language would be an advantage.

Contact John Woodcock at Robert Half for further information.



GROUP FINANCIAL CONTROLLER FINANCIAL DIRECTOR DESIGNATE

Nationally branded consumer products plc engineering group requires a Group Financial Controller with the ability to progress to Group Financial Director.

Self-motivation and the ability to control and inspire staff essential as is good all-round technical knowledge and the confidence to up-date systems as necessary so as to present management with relevant information to monitor the group's performance.

Clarity of thinking and the capability to communicate clearly both orally and in writing essential. The skill to negotiate with others is also necessary as is the ability to understand, negotiate and prepare normal commercial contracts.

A good salary is envisaged with the usual fringe benefits.

Write with full particulars to:
Box AB515, Financial Times, Bracken House
10 Cannon Street, London EC3A 4BY

Treasurer and Company Secretary

c.£20,000 + bonus + car

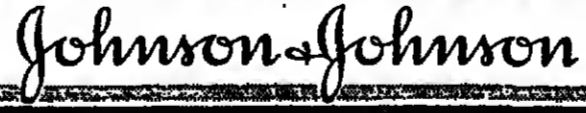
Following an internal promotion, an accountant (preferably chartered) in his/her 30s with substantial post-qualification professional, commercial/industrial experience, is required to provide an expert and reliable financial reporting and specialist advisory service for Johnson & Johnson Limited, to fulfil all corporate obligations. The position also includes similar responsibilities for some smaller group companies.

The main responsibilities are concerned with financial reporting, tax, audit, treasury and accounting methods and procedures and maintaining regular contact on a professional level with appropriate senior management both inside and outside the corporation.

The total staff within the department is 35, including 4 experienced and qualified managers.

The remuneration package is completed by the usual benefits expected of a major international employer, including relocation assistance.

Please apply in writing with full personal and career details to Ernest Burdick, Personnel Executive, Johnson & Johnson Limited, Brunel Way Slough, Berkshire SL1 1XR.



FINANCIAL DIRECTOR DESIGNATE

£14,000 + car + benefits Thames Valley

We are an old established private company manufacturing and exporting sugar confectionery and we are seeking a commercially orientated qualified Accountant to join our executive team.

We would like to hear from applicants with sound experience in financial and cost accounting and also with experience of computerised accounting systems. The successful candidate will play a significant role in the general administration and running of this medium-sized, expanding company. Apply to:-

D. C. Rose, Managing Director
CHIX CONFECTIONERY COMPANY LIMITED
99 Farnham Road, Slough, Berkshire SL1 4UP
Telephone: 0753 24156

FINANCE DIRECTOR

Surrey c.£20,000 + car

Our Client is a privately controlled diverse group operating throughout the Southern Home Counties in general construction and property development. As part of their plans for steady expansion, they wish to recruit a widely experienced Chartered Accountant as Finance Director.

With responsibility to the Chairman and the Board, the prime tasks will include the development of comprehensive, timely and reliable interim accounts, as well as providing effective financial guidance to management and exercising proper accounting control. The group is in the course of implementing computerisation and will be approaching the U.S.M. market in due course.

Candidates, must be qualified and should preferably be aged late 30's or 40's, must be widely experienced and able to exercise tight control over the accounting function as well as to participate actively in the financial management of the group. The salary is negotiable around £20,000 p.a., plus car, pension, BUPA, and a profit related bonus.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference P/2016 to John Hills at
Annar Impey Morrish,
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PTS 3

Financial Controller

Chromoworks Limited, a wholly owned subsidiary of BPCC, based in Nottingham, requires a Financial Controller to be responsible for the financial management of this major web-offset printing company.

We would like to hear from ambitious and qualified Accountants who can satisfy the demanding standards which will be required of the successful applicant. The necessary qualities required will be:

- experience at a senior level within finance, preferably in the printing industry
- sound business sense with the commitment to make profit
- the capacity to work under sustained pressure and ability to motivate others accordingly
- sound experience of management and the introduction and development of computer systems

Successful applicants will be rewarded with a salary circa £16,000 together with an attractive benefits package.

Candidates who can satisfy the above requirements should send a full c.v. to: John Wood, Personnel Manager,

CHROMOWORKS LTD.
Wigman Road, Aspley,
Nottingham NG8 3JA.
Member of The British Magazine & Catalogue Printing Corporation

Accountancy Appointments

Financial controller

Surrey/Berkshire borders
c£17,500 + package of benefits



A fast expanding and highly profitable systems and software company with a prestigious client list and expertise in advanced technology projects now needs its first controller.

Reporting to the Board you will take responsibility for all areas of financial management and play a leading role in the introduction of a full range of computer based integrated business systems. A prime member of the small management team, your role will broaden to include contract negotiation and general commercial management in addition to the development of a financial strategy for the continuing growth of the business.

Qualified and aged around 30, you need a basis of solid experience outside public practice and the energy and enthusiasm to contribute directly towards the profitable growth of the company.

Résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to BS Grossman, Executive Selection Division, Ref.B168.

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Bridewell House 6 Greyfriars Road
Reading RG1 1JG

FINANCIAL DIRECTOR

Applicants are invited for the position of Financial Director to our client company - a leading fashion company based in the UK and overseas.

Applicants will preferably be qualified accountants with extensive commercial experience able to assume leading managerial responsibilities co-ordinating group activities.

Suitable applicants will almost certainly be earning in excess of £20,000 per annum and should expect a salary package well in excess of their current earnings.

Replies in strictest confidence should be forwarded together with curriculum vitae to:
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Mortimer House
37/41 Mortimer Street
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Our client, Marks & Spencer Plc, needs no introduction. Continuing growth has created outstanding career opportunities for professionals to be vitally involved in the Administration Management of their 260+ stores throughout the UK and Buying & Services Groups in World Office. The roles, primarily of a non-accounting nature, offer real scope to contribute on a broad base to the management of this sophisticated retailing organisation. This includes the supervision of internal control teams, monitoring administrative efficiency, developing recommendations for improvements in a wide range of systems, administration and financial procedures and the training and motivation of staff. Candidates, ideally aged 27-35, will be qualified accountants, business graduates or financially skilled managers with demonstrable success to date in enlightened major groups not necessarily in retailing. They must possess strong personal qualities, business flair, integrity and the ability to win respect from all levels of staff. Initially, the appointment will be in a store close to the candidate's home with further development at Head Office. After this period, home relocation may be required. There will be considerable travel and mobility is important. The salary reflects the importance of these positions and promotional prospects are excellent. Company benefits are particularly attractive and include a company car and profit sharing after a qualifying period.

Candidates should apply in confidence, detailing career progression and salary and quoting reference 2086 to Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

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COMPETITIVE AUDIT!

South London

Our client is a market leader with a UK turnover of c£500m. A growing export presence has been achieved despite direct competition from overseas associates. Success has resulted through a combination of research, development and marketing of new brand products with continual modernisation of manufacturing, distribution and administration processes. The rapid expansion of consultancy and EDP functions in support of this programme has helped shape an exceptional audit department that has consistently sought to influence policy decisions throughout the organisation. This involvement has been sustained by the use of up-to-date techniques and sophisticated computer facilities. Inevitably 'audit' has been identified as the natural training ground for financial and other line managers, although prospects within the department are excellent. In this context a vacancy has arisen for a highly motivated accountant to head a team of up to seven auditors. Essentially seen as a Head office supervisory role, the position will involve some UK travel, especially in the initial familiarisation stage. The appointee should nevertheless be free to undertake critical major projects ranging from a financial and commercial appraisal of the whole export operation to an in-depth 'zero based budgeting' exercise challenging the very basis of the company's standard costing and performance evaluation. Applications are sought from qualified accountants with a proven track record either as auditors in major industrial concerns or as supervisors in public practice. A good academic background is desirable but final selection will be based on character and the desire to succeed in a competitive environment. To learn more of this excellent career move, telephona Valdek Ceglowski M.A. or send him your C.V.

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Reporting to the Chairman/Group Managing Director, the successful applicant will be required to participate in the commercial affairs of the Group as well as having total responsibility for all aspects of the finance and accounting functions.

Candidates, male or female, aged 35 to 50 must be Chartered Accountants, able to demonstrate commercial achievement coupled with the ability to liaise effectively with both British and American senior management in order to reinforce the operating efficiency of the group. Experience of US accountancy requirements and knowledge of German or French would be useful.

The importance of this appointment will be reflected in a competitive salary of not less than £30,000 per annum plus bonus. Other benefits will include a fully expensed quality car, pension and medical schemes and 6 weeks holiday per annum. Relocation costs will be reimbursed should the successful applicant require to move home to take up this appointment.

Please write in confidence to Michael R. Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, enclosing a comprehensive CV or requesting a personal history form. Please quote reference MCS/7134.

Price Waterhouse Associates

NEWLY QUALIFIED

INTERNATIONAL ROLE c£14,000

A market leader within the recording industry offers an excellent career opening for a recently qualified, chartered accountant. The position entails providing a full financial service for a number of Sales outlets. Applicants should ideally have some industrial experience and preferably be qualified.

WEST LONDON Ref: CW
OPERATIONS ACCOUNTANT to £13,500
International publishing group have created this new position which will suit a young, ambitious accountant. Responsibilities include staff management, profit plans, forecasts, management and financial accounting. Applicants should be qualified ACMA/ACA, commercially orientated and have an analytical approach.

SOUTH LONDON Ref: CW
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New position created as a direct result of increasing profitability within a leading American bank. Reporting to the European Controller, responsibilities will encompass financial data analysis of an extensive branch network and control of corporate taxation affairs. Suitable applicants will be recently qualified Chartered Accountants with an interpretive, independent approach.
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c.£13K PACKAGE

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funds. Key responsibilities will include investment accounting and control, accounting systems, reporting and annual accounts. The post will also involve liaison with Property and other Investment Managers, stockbrokers etc. For this demanding post we are ideally looking for a qualified accountant with experience in a similar role with another insurance/financial services company. Consideration will be given to part qualified candidates who would need to demonstrate several years' experience of investment and Property Accounting routines. In return we offer a £13k package which includes a mortgage subsidy scheme, bonuses, non-contributory pension scheme and full relocation expenses where appropriate.

Please telephone or write for an application form to Michelle Hutchinson, Personnel Department on Andover (0264) 62188 ext 325. TSB Trust Company Ltd, Keens House, Andover, Hants SP10 1PG.

TSB TRUST COMPANY

Financial Controller

c. £12,500 + car North Worcestershire

Our client is an extremely successful light engineering company with a turnover of around £25m and which employs some 500 people at a North Worcestershire base. The company is now seeking to appoint a Financial Controller to report to the Finance Director for all aspects of the company's accounting activities.

A qualified Accountant - preferably CA - and aged 28-35, the successful candidate will need to have gained sound relevant industrial experience, possibly including some exposure to US accounting practice.

The salary will be negotiable as indicated, a company car will be provided and there are excellent terms and conditions of employment. Relocation assistance will be given where appropriate.

Write with full personal and career details to the address below, quoting ref: B9851/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

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6 Highfield Road, Edgington, Birmingham B15 3DJ. Tel: 021-654 5791. Telex: 337228

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If you qualified with a leading firm and are now in your mid to late twenties this is a unique opportunity within a company with a reputation for innovation.

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Please write with a full c.v. to: Peter J. Mills, Head of Recruitment and Personnel Relations, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE. If you prefer, telephone Jenny Marshall for an application form on: (01) 555 3111 ext. 2743.

The Morgan Bank

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Accountancy Appointments

Young Accountant

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c. £14,000 + car

We are looking for a qualified Accountant, ACA or ACCA, age 25 to 30, to join our young management team in a thriving, dynamic company which is a market leader in its field.

The successful candidate will have excellent professional skills plus the personality and flair to make a major contribution at senior level in the field of finance and accounting.

For someone of exceptional quality we could consider an increase in the salary offered. Competitive range of fringe benefits will be provided including relocation assistance where necessary.

Applications will be treated in strict confidence. Please write with full curriculum vitae to:

Box AB577, Financial Times
10 Cannon Street, London EC4P 4BY

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Excellent Bank Benefits

As a result of promotion one of the most prestigious dynamic US Regional Banks in London is seeking to recruit a recently qualified ACA to augment their Management Team.

The role will be to review the bank's Systems, controls and activities in general, with an emphasis on Foreign Trading, Money Market positions, Credit Lines and Systems development.

Ideally aged Mid to Late 20's with a desire to progress to senior management, you will have had experience of Banking Clients gained within one of the leading professional firms.

To apply please telephone or write to Jacqueline Boyd quoting Ref: JB7535.

**Lloyd Chapman
Associates**
123, New Bond Street, London W1Y 0HR 01-499 7761

FINANCIAL CONTROLLER

W. Home Counties
c. £15,000 + car

A privately controlled, rapidly expanding and profitable wholesaler of commercial stationery, furniture and office supplies, located in a pleasant country town west of London, wishes to strengthen its management team by recruiting a financial controller.

With responsibility to the Managing Director, the main tasks will be to develop further the sophisticated data processing systems and to enhance the quality of financial planning and controls so that the company's ambitious growth plans can be securely monitored.

Candidates should have excellent commercial experience, preferably in an entrepreneurially run business, and will be expected to contribute positively to management. The salary is negotiable around £15,000 p.a., plus car, pension and health arrangements, together with some form of profit share.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference L2018 to John Hills at

Annan Impey Morrish
Management Consultants,
40/43 Chancery Lane,
London WC2A 1JJ.

A.I.M.

Chartered Accountant (CITY BACKGROUND) to £20,000 + car LONDON W1

Part of a wealthy and distinguished British group, this young company has returned impressive profits in its first 18 months of international trading and in line with its corporate objective of continued growth, now wishes to appoint an exceptional graduate Chartered Accountant aged 27-32 to head the finance function.

The chosen individual will progressively become involved in formulating company plans and strategy and be expected to make a major contribution to the future performance and overall development of the business.

Initially, however, the appointee will need to computerise the accounting systems, and establish monthly reporting procedures. Other areas of direct responsibility embrace treasury and cash management, including the investment of funds and foreign exchange, as well as the construction of various financial packages for certain select clients. Integrity, determination and a conceptual accounting mind are pre-requisite qualities for this role. Career rewards are quite appreciable.

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Assistant to Chief Accountant

International Banking c. £17,000 + bonus

Our client is an Arab-owned British bank providing a wide range of international banking services through its City head office and a select network of branches in London and overseas. Business growth and expansion of services have generated increased demands on the chief accountant who now requires a qualified assistant to help satisfy these demands.

The main task will be to review and improve management information, control and reporting systems; expand the use of computer facilities and generally assist in upgrading the accounting and reporting functions.

Applicants should be graduate chartered accountants, preferably late 20's, with substantial exposure to international financial operations, gained with a large international accounting firm or in an international bank. There is a very attractive remuneration package with typical bank benefits. Long term prospects could remain in the accounting field or in other business areas.

Please address brief personal and career details to Douglas G. Mizon (Ref: FV224/M) at:

E & W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Financial Director Designate

A rapidly growing specialist publishing and video company with turnover approaching £2M requires a Financial Director, Designate, who would be appointed as Chief Accountant and Company Secretary.

He or she should be a qualified accountant, fully conversant with management information systems, computerised accounting and all aspects of financial control. Privately owned, the company is aiming for a public flotation within three years. Located in West Berkshire, there will be an attractive benefit package including a car.

Applicants should write quoting reference FDD/541 enclosing full C.V. and current salary, to A.E. Luke,

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21 Cleveland Place,
London SW1Y 6RL

All positions advertised by David Sheppard & Partners Ltd. Executive Search Consultants are open to both men and women.

Financial Control Recently Qualified Accountant

Central London c. £14,000 + benefits

One of the UK's best known groups seeks an ambitious qualified accountant, preferably a graduate aged mid 20s, to strengthen its small central financial control team.

The varied and challenging work will include appraising and reporting on the group's diverse and worldwide activities, preparing group results and monitoring accounting policies. Additional numerous ad hoc financial

exercises will provide wide ranging experience for career development—either in this function or in the operating divisions. Salary is negotiable and generous benefits include a non-contributory pension scheme and subsidised mortgage.

Contact David Tod BSc, FCA
on 01-405 3499
quoting ref D149/F

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The International Labour Office (a United Nations specialised agency) has a vacancy at its Geneva headquarters for a senior accountant to direct and supervise the work of the Technical Co-operation Budget Section which has 14 staff members and handles annual expenditure of some US\$100 million.

Applications are invited from qualified accountants who are members of an internationally recognised accountancy institute (i.e. CA, CPA) with extensive experience in budgetary and financial work, including experience with an international organisation and proven ability to supervise staff, to plan and control financial operations and to write clear, concise reports.

Complete command of English is required, a knowledge of French and/or Spanish would be an advantage. Only nationals of the following countries should apply: Australia, Iceland, Indonesia, Japan, Romania, Singapore, Sweden, Venezuela, Yugoslavia.

Applications, quoting reference V/BUDEFIN/2/84 and with complete curriculum vitae, should be sent to: Room 4-75, International Labour Office, 4 route des Morillons, 1211 Geneva 22, Switzerland. Closing date: 15th April, 1984.

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c. £17,000 + car

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Please apply in writing giving brief details of career to date to Box A8520, Financial Times, 10 Cannon Street, London, EC3P 4BY.

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For an informal discussion please contact Mr R. S. Block, Assistant Director, on 01-486 4433, extn. 2557. Applications should be sent to Director of Finance, Municipal Offices, Fell Road, Croydon, Surrey CR9 1BQ, by 23rd March 1984.

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Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

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The National Computing Centre Ltd.
Oxford Road, Manchester M1 7ED.
(or telephone 061-228 6333 for
application form)

NCC
The National Computing Centre

Financial Accountant

c. £17,000

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The job is based at Sutton, Surrey. Occasional visits abroad. Benefits include generous leave and a good pension scheme with life insurance. Assistance with relocation expenses is possible.

Please send c.v. by 16th March to Allan Derwent George quoting reference YA/301/FT.

Crown Agents

The Crown Agents for Overseas Governments
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TECHNOLOGY

MOD £17.98m ORDER FOR NIGHT VISION COMPONENTS

EEV intensifies its image

BY ELAINE WILLIAMS

EEV, PART of the GEC Group, sees a bright future for its night vision system as a result of its £17.98m order for image intensifiers from the Ministry of Defence.

The money will allow production of its latest development in image intensifiers which will be at the heart of night vision systems. The so-called third generation intensifiers are smaller and more effective than previous types allowing objects several hundred metres distant to be clearly seen. Only bad weather and low cloud can prevent use.

Applications include gun-sights for tanks and armoured vehicles, systems to enable helicopters and fixed wing aircraft to fly at low levels at night and outside the military field, in security surveillance and animal studies.

An image intensifier consists of three basic elements. An objective lens system to collect what remains of the light radiating in the night sky. It is a purely passive device which provides no extra illumination. The light is focused onto the image intensifier which converts it into photoelectrons.

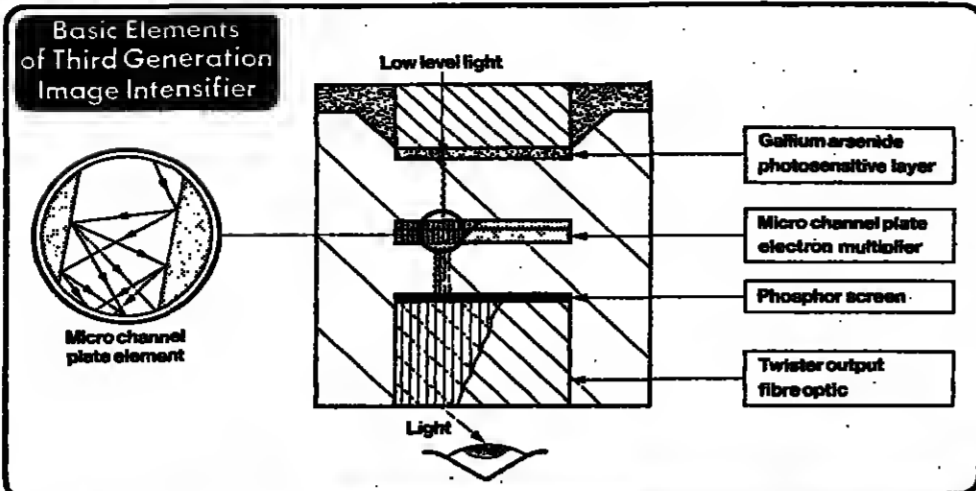
Using a microchannel plate the electrons bounce their way down the gap between the plate elements. As they do so secondary electrons are produced as they strike the plate surface so amplifying the original light. This is then accelerated through an electric field to hit a phosphor screen which produces a visible image.

The secret behind EEV's improved image intensifiers is an added gallium arsenide layer at the photocathode which increases the number of photoelectrons emitted. Gallium arsenide is a semiconductor which is likely to supplant silicon in the production of some integrated circuits and other electronic components because it operates faster and at lower power.

Mr Hans Sholtz, manager of the third generation of image intensifiers, says that these devices are two thirds more efficient than the second generation thanks to the extra gallium arsenide layer.

A new production at its existing Chelmsford site will eventually increase production to 110 tubes a month. It will raise the present workforce of 30 to about 100, many of them skilled engineers.

Demand for image intensifiers is outstripping supply



Above shows the principal components of the third generation image intensifier. Light is collected and focused on to the image intensifier. The gallium arsenide is more efficient in the collection of electrons. At the micro channel plate secondary electrons are produced, these then hit the phosphor screen. Below is Hans Sholtz, manager of the new intensifiers, at one of the new production machines.



according to Mr Mike Mandl, EEV's recently appointed general manager. Within three years the world market for these components will grow to more than £120m.

The British company is likely to be the first to manufacture these intensifiers though U.S. companies such as ITT are known to be developing them too.

EEV is changing its image and moving more and more into the high technology field. Its roots lie in its original name English Electric Valve. But this was dropped because of the inference that valves were still its main business.

EEV is investing about £5.2m in capital equipment to increase its production. It has developed its own machinery to produce the fine gallium arsenide layers using techniques which would not be out of place in an advanced semiconductor plant.

Three machines are used to "grow" gallium arsenide layers onto a substrate, followed by selective etching to leave a gallium arsenide layer with the correct characteristics. This layer

has to be activated to produce photoelectrons by adding caesium oxide to a vacuum of 10-12 Torr. Mr Sholtz says that few companies use such low vacuum commercially. The machines, which require fine control use low cost BBC microcomputers as the overall master of the operation.

The vacuum machine also designed to EEV's specification, produces these low vacua. In this machine all the parts of the intensifier are assembled. This obviates the need to pump out air from the system at a later stage to produce the right operating conditions.

The company intends to build a further 30 to 40 vacuum machines and six new ones to produce the gallium arsenide

layers. The vacuum machines alone cost about £25,000 each. The ability to process gallium arsenide using its own technique gives EEV an opportunity to branch out into other commercial fields such as in producing solar cells, light emitting diodes and lasers used in optic fibre communications systems. The company has already produced some experimental solar cells.

EEV's turnover has grown by 75 per cent over the last four years and in that time spending on research and development has been between 8 per cent and 12 per cent. It intends to maintain this level of research funding in order to increase its range of future products.

EXPERIMENTS IN SPACE

ESA asks for cut-price shuttle deal

BY PETER MARSH

OFFICIALS AT the European Space Agency in Paris are about to embark on a new version of shuttle diplomacy.

Over the next few months they will try to persuade the U.S.'s National Aeronautics and Space Administration to reduce its charges for putting scientific experiments on the space shuttle.

In return, the ESA representatives will offer the American agency the use of space hardware that Western Europe plans to develop over the next five years.

The European agency is a "club" for space activities with running costs shared by 11 West European nations. Planners are proposing an ambitious programme for work in low gravity that would follow the successful first Spacelab mission last November.

Spacelab is the world's first reusable space laboratory that ESA developed at a cost of £500m. With room for two or three people and several racks of experiments, Spacelab is carried a couple of hundred kilometres above the earth inside the cargo bay of the American space shuttle.

Inside the module, researchers can examine the behaviour of metals or biological specimens

under the exotic conditions of low gravity. Such work could form the basis of new industries in the heavens, for example in processing new materials.

But scientists in Europe are concerned at the high cost of future Spacelab trips. They will have to pay the commercial rate for hiring the space shuttle - which from next year will work out at about \$70m for little more than a week of experiments in the heavens.

Planners at ESA have suggested a big boost in the agency's spending on work in low gravity. If ESA's 11 members agree to the plan, the organisation will spend some £90m over five years on experimental hardware to support Spacelab flights.

The cash would pay for equipment for automated tests on fluids and on the human body itself. The programme would also encompass reflight of hardware developed for the first Spacelab mission and a West German Spacelab flight due next year.

The ESA officials have calculated that to fly on the shuttle the hardware that they plan to develop would cost some £60m in fees to the U.S.

They want to reduce this

figure to about £20m by setting up collaborative projects with Nasa in which the American agency waives its shuttle fees in return for use of scientific hardware.

Such a better arrangement may come into force from 1987, in connection with the International Microgravity Laboratory programme. This is a series of Spacelab flights that the U.S. plans will be funded jointly by several nations.

Professor Heinz Wolf of Brunel University, chairman of the European agency's advisory committee on low-gravity experiments, says without a reduction in fees for using the shuttle, Western Europe's activities in space experiments will be severely restricted.

Even if the ESA programme on low-gravity work goes ahead, scientists still have to find the cash to support their individual experiments. This money comes not from ESA coffers but from sources in each member country.

Cash for this kind of work is thinly scattered. Work in space is highly expensive - the bill for a simple experiment on the first Spacelab flight that tested liquid films came to £150,000, not counting launch costs.

Contract Research & Development - Contact IRD

International Research & Development Co Ltd
Fossway, Newcastle upon Tyne NE6 2YD

Spraying

Plastering at the end of a gun

A SCHOOL in Kent has acted as the testing ground for a technique in spraying plaster by a hand-held gun.

In two weeks, builders plastered with the technique some 2,000 sq metres of walls at St Teresa's primary school in Ashford. Bagley Plastering of Ashford did the work using white gypsum plaster from Blue Circle.

According to Blue Circle, spray coating cuts time and labour costs and causes less mess than conventional plastering methods, in which a wall with a trowel...

OFFICE EQUIPMENT REPORT

IBM dominates in professional micros

DURING 1983, Europe spent about £3.5bn automating its offices with professional microcomputers (£1.5bn), text processing (£1bn) and communications (£1bn).

Over 1m professional micros were sold in Europe and IBM took the lion's share of 27 per cent. But Apple was not far behind with 23 per cent, followed by DEC and Triumph Adler both with 16 per cent. Olivetti with 11 and other makers with 7 per cent. There are now about 1m systems in Europe, the total value of which is over £50m.

The figures appear in the latest issue of The International Office Automation Guide from Keith Wharton Consultants, a 160-page annual publication which provides a European product listing of electronic typewriters, word processors, personal professional computers,

local area networks, private phone exchanges, dictating and facsimile machines.

The guide also contains an evaluation of market performance for 1983, in which Wharton concludes that for the first time, European business organisations spent more than £1bn on text processing equipment - a 250 per cent increase over 1980.

According to the guide, the dominant suppliers of electronic typewriters in 1983 were Olivetti, Olympia, and Triumph Adler, with 41, 25 and 13 per cent of the market respectively. Rank Xerox has 4 per cent and IBM is not listed - but Wharton thinks both companies in the next two years "will make very strenuous efforts to climb into a more prominent position."

Wharton thinks professional micros "are a strange market, because it is difficult to assess

exactly how much value they are providing to the people purchasing them."

His researches indicate that 40 per cent of professional machines are taken home either in the evening or at the weekend. Only 11 per cent of machines go into large organisations, and the first package the majority of buyers use is word processing - although a major professional use is spread-sheet planning. He thinks the majority of machines have so far been bought by enthusiasts, "who use their business as a reason for their purchases."

Another annual report, just published by KW Consultants, is the UK Text Processing segment of OASIS. Now in its fourth year, OASIS is a market research programme that looks continuously at the office automation environment in Europe.

The report analyses supplying companies with at least 5 per cent of the UK market and in electronic typewriters - for example, the top of the revenue "league table" is virtually as in Europe, although the aggregate market share of Olivetti (28 per cent), Olympia (23 per cent) and Triumph Adler (16 per cent) is rather lower. Others account for 35 per cent, of which the leader is the Japanese company Canon, with 9 per cent.

In the UK word processing arena, IBM and ICL shared top place for revenues at 16 per cent each, closely followed by Wang with 15 per cent.

The 5th International Office Automation Equipment Guide costs £40. The OASIS Report on UK Text Processing £300, both from Wharton Publishing, 13 Eton Street, Richmond, Surrey, (01-940 7300).

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High, Low, and Change.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High, Low, and Change.

Continued on Page 38

Notes and footnotes explaining the data, including 'Sales figures are unofficial' and 'a-dividend also extra'.

WORLD STOCK MARKETS

CANADA

Table of Canadian stock market closing prices for various companies like Alcan, Inco, and others.

DENMARK

Table of Danish stock market closing prices for companies like Aarhuus Oil, Dannebank, etc.

NETHERLANDS

Table of Dutch stock market closing prices for companies like ACP Holding, Alcoa, etc.

AUSTRALIA

Table of Australian stock market closing prices for companies like ANZ Group, BHP, etc.

JAPAN (continued)

Table of Japanese stock market closing prices for companies like Daiichi Kangyo Bank, etc.

OVER-THE-COUNTER Nasdaq National Market closing prices

Table of over-the-counter stock market closing prices for various companies.

FRANCE

Table of French stock market closing prices for companies like Air France, Bouygues, etc.

NORWAY

Table of Norwegian stock market closing prices for companies like Aker, Saga, etc.

HONG KONG

Table of Hong Kong stock market closing prices for companies like Bank East Asia, etc.

SINGAPORE

Table of Singapore stock market closing prices for companies like Boustead Holdings, etc.

GERMANY

Table of German stock market closing prices for companies like AEG-Telefunken, etc.

SPAIN

Table of Spanish stock market closing prices for companies like Banco Bilbao, etc.

JAPAN

Table of Japanese stock market closing prices for companies like Ajinomoto, etc.

SOUTH AFRICA

Table of South African stock market closing prices for companies like Anglo Coal, etc.

AUSTRIA

Table of Austrian stock market closing prices for companies like Creditanstalt, etc.

SWEDEN

Table of Swedish stock market closing prices for companies like ASEA, Astra, etc.

ITALY

Table of Italian stock market closing prices for companies like Banca Commerciale, etc.

SWITZERLAND

Table of Swiss stock market closing prices for companies like Swissair, etc.

INDONESIA

Table of Indonesian stock market closing prices for companies like PT Garuda, etc.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock market closing prices for companies like ARBED, etc.

NETHERLANDS (continued)

Table of Dutch stock market closing prices for companies like ABB, etc.

NETHERLANDS (continued)

Table of Dutch stock market closing prices for companies like ABB, etc.

NETHERLANDS (continued)

Table of Dutch stock market closing prices for companies like ABB, etc.

NETHERLANDS (continued)

Table of Dutch stock market closing prices for companies like ABB, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various companies.

NEW YORK CLOSING PRICES

Table of New York closing prices for various companies.

WORLD VALUE OF THE POUND

Table showing the world value of the pound in various currencies.

WORLD VALUE OF THE DOLLAR

Table showing the world value of the dollar in various currencies.

Indices

Table of various stock market indices.

STANDARD AND POORS

Table of Standard and Poors indices.

Vertical text on the right edge of the page, including 'MARKET R...', 'Chea...', 'FT-AC', 'FIXED INTER...', and other fragments.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Cheaper money optimism gives way late to Wall St trend and equities close lower

Account Dealing Dates
Option
First Declared Last Account
Dealings Days Dealings Day
Feb 27 Mar 8 Mar 9 Mar 19
Mar 22 Mar 23 Mar 24 Apr 3
Mar 28 Apr 5 Apr 6 Apr 16

Cheaper money optimism faded late as US influences took hold in London stock markets which...
The Bank of England lowered short-term money market dealing rates early yesterday and the Bank...
Barclays' example by reducing its rate by 1/8 to 8 1/2 per cent...

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, March 7, March 8, March 9, March 10, March 11, Feb, Year

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index, High, Low, Since Compil'd, March 8, March 9

15 to 2460, while HTV N/V rose 6 more to 2560. Anglia 'A' and Scottish 'A' both added 4 to 184p and 137p respectively...
Consequently, prices were only a fraction easier on balance at the close end of one or two quiet days...

and the South African gold was finally up a pip at 1983...
Bullion dipped 16 around \$375 but gold shares quickly responded to Cape support which was followed by US demand around the opening of Wall Street...

Concern about tighter credit coupled with the growing controversy over the federal budget deficit...
The Dow Jones average over 12 points early yesterday and London values followed in the afternoon...

Secondary issues provided the only noteworthy movements in the market...
The chairman's cautious remarks about first-half trading caused Countryside to ease a couple of pence to 222p...

Business is Properties failed to expand, but the leaders still managed to hold their own...
The FTSE 100 index closed at 1055.8, down 10.5 from 1066.3...

Francis Inds. advance
Leading Miscellaneous Industrials held steady until the late dealings when they became unsettled by the current Wall Street trend...

FTSE 100 INDEX
Close 1055.8 (-10.5)
Day's High 1066.3 (5.0pm)
Day's Low 1050.8 (9.0am)
(Base value = 1000 January 3 1984)

Life Insurances dull
Life Insurances succumbed to revived fears that Tuesday's Budget could contain measures to reduce or abolish premium relief...

Shoes & Fisher pleases
Shoes and Leather concerns were highlighted by Strong and Fisher which returned to prominence with a jump of 10 to 197p...

Francis Inds. advance
Leading Miscellaneous Industrials held steady until the late dealings when they became unsettled by the current Wall Street trend...

Active Stocks
Above average activity was noted in the following stocks yesterday:
Stock price change
Day's change

Rises and Falls Yesterday
Rises Falls Same
British Pound 44 28 32
Foreign Bonds 15 6 53

FT-Actuaries Share Indices
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Well March 7 1984
Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Active Stocks
Above average activity was noted in the following stocks yesterday:
Stock price change
Day's change

Rises and Falls Yesterday
Rises Falls Same
British Pound 44 28 32
Foreign Bonds 15 6 53

Options
First Last Deal-Declar-Settle-
ings ings tion ment
Mar 5 Mar 16 June 14 June 25
Mar 19 Mar 30 June 29 July 9
Apr 2 Apr 13 July 12 July 23

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (132)
NEW LOWS (13)

EUROPEAN OPTIONS EXCHANGE

TUESDAY'S ACTIVE STOCKS

NEW LOWS (13)

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

Table with columns: Index, Mar 7, Mar 8, Mar 9, Mar 10, Mar 11, Year Ago

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Continued on Page 40

Continued on Page 40

Continued on Page 40

Clear-A-Debt Ltd
Credit Management Consultants
THE ETHICAL PROFESSIONALS
01-683 0141

FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

High	Low	Stock	Price	Chg	Vol	Div	Yield
118	116	Hotel 10	117.5	-0.5	10	0.00	0.00
118	116	Hotel 10	117.5	-0.5	10	0.00	0.00
118	116	Hotel 10	117.5	-0.5	10	0.00	0.00

INDUSTRIALS (Misc.)

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

ENGINEERING—Continued

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

DRAPERY—Continued

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

AMERICANS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

BRITISH FUNDS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

"Shorts" (Lives up to Five Years)

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Five to Fifteen Years

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Over Fifteen Years

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Undated

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Index-Linked

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

BANKS, H.P. AND LEASING

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

CHEMICALS, PLASTICS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

CORPORATION LOANS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

LOANS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Public Bond and Ind.

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

DRAPERY AND STORES

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

ENGINEERING

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

HOTELS AND CATERERS

High	Low	Stock	Price	Chg	Vol	Div	Yield
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00
120	119	BAI	119.5	-0.5	10	0.00	0.00

Jojo, iolito

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Abbey Unit Tr. Mgrs. (b), and others, with columns for name, manager, and other details.

Table listing unit trusts under the heading 'British Equities Unit Trusts Ltd (a) (c) (g)', including names like British Equities Unit Trust, British Equities Unit Trust, etc.

Table listing unit trusts under the heading 'British Equities Unit Trusts Ltd (a) (c) (g)', including names like British Equities Unit Trust, British Equities Unit Trust, etc.

Table listing unit trusts under the heading 'British Equities Unit Trusts Ltd (a) (c) (g)', including names like British Equities Unit Trust, British Equities Unit Trust, etc.

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Table listing unit trusts under the heading 'British Equities Unit Trusts Ltd (a) (c) (g)', including names like British Equities Unit Trust, British Equities Unit Trust, etc.

FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts and their details, including names, managers, and other information.

Table listing various unit trusts and their details, including names, managers, and other information.

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FT CROSSWORD PUZZLE No. 5361

- 1 One of clutch scattered in inlet East to West - in Coves? (5, 4)
6 Re in charge is crazy (5)
7 Man with greeting to lift up (5)
10 I leave Eliza with venue that's exciting - a republic (9)
11 Speaker's repetitive disposition (5, 5)
12 Bargain in wood (4)
14 Salad stuff and French oil container (7)
15 Kind of piano - just? (7)
17 Guarantees right appears in results (7)
19 Upholder of principles with fibre - "number one" receding (7)
20 Man Elise endlessly returns for? (4)
22 Thanks to side club he gets one around (4, 6)
23 Intimidator having mistaken belief is in certain race (9)
26 One who has won unusually with hesitation (5)
27 Kind of song to reach the top? (5)
28 Uncompromising aggressive promotion about Hungary's capital (4-5)
DOWN
1 Lout lifting farm produce - eggs (5)
2 Dealers of cards he (heartless Len) shuffled (9)
3 Speculators distribute other rises (10)
4 Miner climbs in Scottish hat - a young runner (7)
5 Worn around head and seen in dandy (7)

Crossword puzzle grid with numbers 1 through 27 indicating starting positions for the clues.

Answers to the crossword puzzle clues, including 'Coves', 'Crazy', 'Lift up', etc.

Table listing various unit trusts and their details, including names, managers, and other information.

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Table listing various unit trusts and their details, including names, managers, and other information.

Table listing various unit trusts and their details, including names, managers, and other information.

Handwritten signature 'John Smith' in a stylized font.

Handwritten note: 100, 100, 100

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including Black Horse Life Ass. Co. Ltd., C.T. Management Ltd., and various international funds.

Table of insurance and managed funds, including Lloyd's Life Assurance, Property Growth Assur. Co. Ltd., and Standard Life Assurance Company.

Table of insurance and managed funds, including Bank of America International S.A., Barclays Overseas International, and various international funds.

Table of insurance and managed funds, including Richmond Life Ass. Ltd., and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including various international investment funds.

NOTES: Prices are in pence unless otherwise indicated and show the price at the time of the issue.

COMMODITIES AND AGRICULTURE

Sugar values under pressure

BY RICHARD MOONEY

WORLD SUGAR values came under renewed pressure yesterday as a weak performance in New York overnight prompted traders to hedge and step-loss selling on the London futures market.

Shortage pushes zinc up

BY JOHN EDWARDS, COMMODITIES EDITOR

A WORSENING shortage of immediately available supplies drove zinc values higher on the London Metal Exchange yesterday.

Cobalt prices reach 2 1/2-year record

FREE MARKET

COBALT prices remained strong, putting on \$1 from yesterday's levels, trading in the range \$11.90 to \$12.50 per pound for broken cathodes.

Battle for choice of agricultural options

Hopes are high for a new futures programme. Nancy Dunne reports

US COMMODITY futures exchanges are predicting that a large increase in the volume of trading activity will result from the introduction of agricultural options later this year.

Pig farmers ask for more say in promotions

BY RICHARD MOONEY

PIG FARMERS want more control over promotion of their products by the UK Meat and Livestock Commission's Meat Promotion Executive.

Nectarine shipment heralds new export era

BY SELWYN PARKER IN AUCKLAND

A CONTAINER-FULL of nectarines, shipped by sea from New Zealand to the U.S., marks a new era in the long-distance export of perishable commodities.

The shipment of nectarines followed the debut export of fresh asparagus to Japan a few months ago.

Although perishable products can be shipped around the Pacific Rim under refrigeration, it is difficult to guarantee their good condition on arrival.

World cereal output drops

WORLD CEREAL production in 1983 was 1.68bn tonnes, 7.5m tonnes less than the 1982 output but 9% higher than its previous forecast.

PRICE CHANGES

Table with columns: In tonnes unless stated otherwise, Mar 7 1984, +/-, Month ago, Mar 7 1984, +/-, Month ago. Rows include Metals, Tin, Zinc, Lead, etc.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price, Change. Rows include Base Metals, Silver, Copper, Tin, Cocoa, Coffee, etc.

POTATOES

Table with columns: Month, Price, Business. Rows include April, May, June, etc.

MEAT/FISH

Table with columns: Commodity, Price, Business. Rows include Lamb, Beef, Pork, etc.

AMERICAN MARKETS

Table with columns: Commodity, Price, Business. Rows include Wheat, Corn, Soybeans, etc.

LONDON OIL

Table with columns: Crude Oil, Price, Change. Rows include Brent, WTI, etc.

CRUDE OIL FUTURES

Table with columns: Month, Price, Business. Rows include April, May, June, etc.

SPOT PRICES

Table with columns: Commodity, Price, Change. Rows include Arabian Oil, Gas Oil, etc.

GAS OIL FUTURES

Table with columns: Month, Price, Business. Rows include April, May, June, etc.

GOLD MARKETS

Table with columns: Gold, Price, Change. Rows include London, Zurich, etc.

LONDON FUTURES

Table with columns: Month, Price, Business. Rows include April, May, June, etc.

EUROPEAN MARKETS

Table with columns: Commodity, Price, Change. Rows include Wheat, Corn, etc.

WHEAT

Table with columns: Month, Price, Business. Rows include April, May, June, etc.

COFFEE

Table with columns: Commodity, Price, Business. Rows include Arabica, Robusta, etc.

SOYBEAN MEAL

Table with columns: Commodity, Price, Business. Rows include 48%, 63%, etc.

INDICES

Table with columns: Index, Value, Change. Rows include FTSE 100, etc.

REUTERS

Table with columns: Commodity, Price, Business. Rows include Wheat, Corn, etc.

CHICAGO

Table with columns: Commodity, Price, Business. Rows include Wheat, Corn, etc.

LEAD

Table with columns: Commodity, Price, Business. Rows include London, etc.

COFFEE

Table with columns: Commodity, Price, Business. Rows include Arabica, Robusta, etc.

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Table with columns: Commodity, Price, Business. Rows include 48%, 63%, etc.

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REUTERS

Table with columns: Commodity, Price, Business. Rows include Wheat, Corn, etc.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar recovers from weak start

The dollar finished on a firmer note in currency markets yesterday in reaction to comments made by Mr Paul Volcker, chairman of the U.S. Federal Reserve. Speaking in Washington he emphasized the current strength of the U.S. economy and that the dollar's value may be increased in order to control monetary expansion.

FINANCIAL FUTURES Weaker trend

Prices finished towards the day's lows in the London futures market. Financial Futures Exchange yesterday. Euro-dollar prices opened weaker, following a softer trend in Chicago on Tuesday but steadied during the morning eventually showing sporadic gains.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change, % change against ECU, Divergence from ECU. Includes Belgium, France, Germany, Italy, Netherlands, etc.

LONDON

Table with columns: Contract, Close, High, Low, Prev. Includes Sterling, Euro-dollar, etc.

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months. Includes Sterling, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months. Includes Dollar, etc.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate. Includes Argentina, Brazil, Canada, etc.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, % change. Includes Sterling, Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate. Includes Pound Sterling, Dollar, etc.

CURRENCY RATES

Table with columns: Currency, Rate. Includes Sterling, Dollar, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate. Includes 7 days notice, 1 month, 3 months, 6 months, 9 months, 12 months.

FINANCIAL TIMES FILM SERVICE

Advertisement for Financial Times Film Service, featuring 20 Superize prints for £2.25 and 30% bigger than ordinary prints.

MONEY MARKETS Attention focused on UK base rates

Trading conditions were extremely difficult in the London money market yesterday. The unwinding of previous sales and repurchase agreements a further £180m. There was also a rise in the note circulation of £20m and banks brought forward balances of £30m below target.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Term, Rate. Includes 1 month, 3 months, 6 months, 9 months, 12 months.

LONDON MONEY RATES

Table with columns: Term, Rate. Includes Overnight, 1 month, 3 months, 6 months, 9 months, 12 months.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate. Includes 1 month, 3 months, 6 months, 9 months, 12 months.

MONEY RATES

Table with columns: Term, Rate. Includes Prime rate, Treasury bills, etc.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate. Includes 1 month, 3 months, 6 months, 9 months, 12 months.

MONEY RATES

Table with columns: Term, Rate. Includes Prime rate, Treasury bills, etc.

PREDICT THE FUTURES. At least 10 separate commodity markets are now entering a highly interesting phase. Our free Special Situations Alert gives you warning of market opportunities...

CLASSIFIED RATES. Table with columns: Property, Business, etc. Includes Brokers of U.S. Traded Options in Stock Indices, Bonds, Currencies, Gold.

KINGDOM OF DENMARK US\$25,000,000 5 1/2% 20 YEAR EXTERNAL LOAN OF 1984. HAMBROS BANK LIMITED...

WestLB Eurobonds - DM Bonds - Schuldscheine for dealing prices call. WestLB International S.A., 37-39, Boulevard Grande-Duchesse Charlotte...

Barclays Bank Interest Rates. BASE RATE Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 7th March 1984, their Base Rate was decreased from 9% to 8 3/4% per annum...

INTERNATIONAL CAPITAL MARKETS

South Africa to reduce borrowing needs

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

SOUTH AFRICA'S efforts at economic adjustment have started to pay off, with the current account balance of payments recording a surplus last year of about R500m (€420m) according to Mr Owen Horwood, Finance Minister.



Owen Horwood: economic adjustments paying off

This was achieved despite an 8 per cent volume decline in exports and a severe drought which forced the country, traditionally a major food exporter, to import maize.

"Even with a relatively low gold price" this year should see a continuation of the surplus of about R500m to R700m, he told the annual Financial Times conference on the Euromarkets.

There should also be a reversal of the net equity outflows which reached R1.8bn in the past two years as foreigners sold shares in South African enterprises.

Such sales were cyclical and an inflow of investment capital would return in the wake of any increase in the gold price or real recovery in the domestic economy.

"Then we shall once more reduce the country's relatively small amount of outstanding debt," he said. This did not mean, however, that South African borrowers would be absent from the capital markets.

The projected capital expenditure of the public sector is between R8bn

and R9bn annually for the next few years, some of which will have to be financed from abroad. South Africa also likes to maintain a profile in the marketplace and has recently arranged bonds in D-Marks, Swiss francs and Ecus, he said.

Now it was also considering a public bond issue denominated in U.S. dollars. "When we judge the moment propitious we would be keen to go for (one). We haven't made any final decision," he told a questioner.

Mr Horwood stressed that South Africa had been careful to avoid an excessive build-up of short-term debt even when running a large current account deficit of R5.7bn in 1981. By the end of 1982 foreign debt was about R24bn, half of which was short-term. Most of that was trade finance of a self-liquidating nature.

South Africa's debt service ratio - the relation of foreign interest payments to export proceeds - is between 5 per cent and 6 per cent "which is in all conscience low according to international standards."

Other speakers at the conference discussed the prospects for different currency markets of the international bond sectors. Both Mr Axel Koller, management board member of WestLB, and Mr M. Kurokawa, President of Nomura International, saw increased business in the markets for their respective currencies.

In the context of liberalisation of Japanese financial markets, Mr Kurokawa said he expected a steady and controlled growth in the markets for yen bonds and syndicated loans and wider international fundraising methods by Japanese companies.

There would also be a dramatic growth in foreign currency portfolio assets held by Japanese institutions

FINANCIAL TIMES The Euromarkets in 1984 CONFERENCE

and private investors, with a particularly marked rise in their purchase of foreign equities. Mr John Forsyth, a director of Morgan Grenfell who chaired yesterday's proceedings, said the sterling capital markets were maturing with the growing participation of institutional investors which had helped improve liquidity for secondary market trading.

Mr Richard Brance, executive director of Credit Suisse First Boston, examined the new issue boom in the floating rate note market, which he said had been "dressed up as a show-down" with the syndicated loan market.

He argued, however, that the imbalance between the two markets would soon end, as ultimately the floating rate note market had to revert to being one used principally by buyers other than banks. These

buyers would continue to hold off until spreads widened and maturities shortened again, he said.

Finally the conference turned to the debate on the possible lifting of the U.S. withholding tax on interest. Mr Alan Grasswell, partner in Cadwalader, Wickersham and Taft and a former international tax counsel at the U.S. Treasury, presented a detailed paper on the effect of the tax and the technical issues involved in the debate. Mr Michael Coles, a partner in Goldman Sachs, discussed the potential impact on the markets of any substantial changes in the tax.

Mr Coles said complete lifting of withholding tax would theoretically lead to a total internationalisation of the bond market with new issues syndicated simultaneously in the U.S. and Europe. It would no longer be possible for top-rated U.S. corporations to raise money at lower cost than the U.S. Treasury in the Eurobond market, since Treasury bonds, too, would be free of withholding tax.

He noted, however, that retail investors in the Eurobond market are prepared to pay a premium for bearer securities. This could give the Eurobond market a continuing advantage over the U.S. domestic market.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 7.

Table with columns for Bond Name, Issued, Bid, Offer, Change, Yield, and Price. Includes sections for U.S. DOLLAR, EUROPEAN, and YEN STRAIGHTS.

EUROBONDS Interest rate fears hit prices

By Mary Ann Sieghart in London

PRICES of seasoned Eurodollar bonds plunged by as much as one point yesterday amid fears of rising U.S. interest rates and a 1-point fall in the benchmark U.S. Treasury long bond.

Only one dollar issue was launched - a novel \$50m bond from Lac Minerals, Canada's second largest gold producer. The five-year bond has an 8 per cent coupon at par and is led by Wood Gundy.

Each \$1,000 bond carries four warrants, each of which entitles the holder to buy 1/8 ounce of gold at a 15 per cent premium to its spot price when terms are fixed. The warrants, too, have a five-year life.

Reactions to the bond were mixed, but it traded at a discount of around 1 1/2 per cent, within its 1 1/2 point selling concession.

Belgium is expected to launch a €100m floating rate note today through County Bank, with Samuel

Montagu and S.G. Warburg as co-lead managers. The 10-year bond is expected to pay 11 per cent over the three-month London Interbank offered rate at par, with front-end fees of 0.90 per cent.

To discourage Belgian private investors from buying the tax-free bonds, they are likely to be in large denominations (probably €100,000 each) and will be registered.

PKbanken of Sweden is raising Ecu 50m through an eight-year bond paying 10 1/2 per cent at a price of 99 1/2. Societe Generale, Manufacturers Hanover and PKbanken itself are leading the issue.

The traditional syndicate of Belgian and Luxembourg banks is likely to refinance any co-management invitations.

Social Euroloan includes CD pricing option

By Margaret Hughes in London

BANK OF AMERICA is lead manager for the record \$14bn loan being raised by Standard Oil of California (Social), to help finance its agreed takeover of Gulf Corporation.

The deal is the largest ever syndicated loan in the Euromarkets, \$2bn more than the credit arranged by another of Gulf's suitors, Atlantic Richfield (Arco).

Bank of America has invited participation by a "very selective" group of banks including all the major international lenders. It hopes that the loan will be signed tomorrow.

The terms of the Social loan include a margin of 3/4 per cent over Eurodollar rates for the first four years of the eight-year loan, rising to 1 1/4 per cent over the last four. There is also a certificate of deposit (CD) pricing option, carrying a margin of 1/4 per cent over CD rates in the first four years and one of 1/2 per cent for the remaining four. The commitment fee is 1/4 per cent.

It is understood that the Arco loan was signed as scheduled on Monday, but neither Arco nor lead manager Chase Manhattan would comment on the future of this loan. It seems likely that since the original purpose for the loan no longer exists, the loan will have to be unwound, although it was sought for "general purpose including friendly acquisition."

In the event that the loan is unwound, it is possible that ex gravis payments may be made to the banks which agreed to put up the finance.

Advertisement for Aitken Hume Holdings plc, National Securities & Research Corporation, and Morgan Guaranty Trust Company of New York.

Advertisement for Mallinckrodt Inc., Créations Aromatiques S.A., and Morgan Guaranty Trust Company of New York.

Philippine debt expansion likely

BY OUR EUROMARKETS CORRESPONDENT

A FURTHER extension of the temporary freeze on debt repayments by the Philippines after it expires in mid-April seemed inevitable yesterday after fresh talks between Mr Jose Fernandez, the central bank governor, and leading bank creditors.

The committee of leading creditors, which is chaired by Manufacturers Hanover, told Mr Fernandez that it would wait until the Government of President Ferdinand Marcos implemented an International Monetary Fund programme before

agreeing terms for rescheduling the commercial bank share of the country's \$24.9bn foreign debt. This could take until June, bankers said after the meeting, which ended late on Tuesday night in New York. Meanwhile, banks are to maintain their current terms credit lines to the Philippines, and study conditions for extending the repayment freeze on medium and long-term debt.

Although the International Monetary Fund has a clearer grasp of the basic Filipino economic statistics

the country's need for fresh money from its bank creditors remains uncertain while details of that country's economic programme are still under negotiation.

OVER-THE-COUNTER

Table with columns for Stock Name, Sales, High, Low, Last, and Change. Includes sections for Continued from Page 38 and U-L, V-L, X-Y-Z.

NOTICE TO HOLDERS OF MITSUBISHI REAL ESTATE DEVELOPMENT CO., LTD. 6 PER CENT CONVERTIBLE BONDS DUE 1992 and 7 1/4 PER CENT CONVERTIBLE BONDS DUE 1996.

Handwritten signature or mark at the bottom of the page.